

# *The* Numismatist

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**A Greco-Persian  
Numismatic Motif**

*Richard H. Wilkinson*

**Morgan's Other Coin**

*Thomas S. LaMarre*

**The Irish Gun Money  
of James II**

*Scott T. Rottinghaus*





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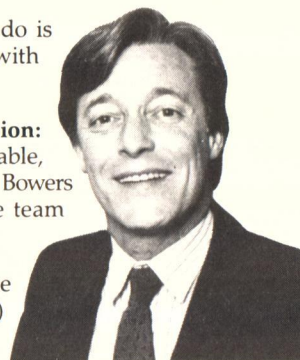
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### numismatic news

FEATURING COIN MARKET

VOL. 38 NO. 14 April 4, 1989 • IOLA, WISCONSIN 54990

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#### What will Wall Street do for the hobby?

By Al Doyle

Wall Street participation in the numismatic market has been discussed for years, but the prospect was often dismissed as a pipe dream. Now, however, the market is beginning to show signs of life. The recent passage of the American Numismatic Association's (ANA) new charter, which allows the organization to accept donations from private collectors, is a sign of things to come. The ANA's new charter also allows the organization to accept donations from private collectors, which is a sign of things to come. The ANA's new charter also allows the organization to accept donations from private collectors, which is a sign of things to come.



A multi-million dollar trading fund for U.S. coins estimated at \$1.2 billion for the Public Debt is likely to mean better sales, says an ANA spokesman.



Coin and baseball cards are often found at the same source, such as at local shows. In the nation — the Long Beach Coin and Stamp Exposition.

#### Fall Long Beach Expo adding baseball cards

One of the features of the Long Beach Coin and Stamp Exposition is the addition of baseball cards. The exposition is held annually in Long Beach, California, and is one of the largest coin and stamp shows in the country. This year, the exposition will feature a special section for baseball cards, which will include a wide variety of cards from different eras and teams.

#### U.S. Mint reveals final Eagle figures

The U.S. Mint has announced the final production figures for the 1988 American Eagle. The figures show that the mint produced a total of 1,000,000 eagles for the year. The figures also show that the mint produced a total of 1,000,000 eagles for the year. The figures also show that the mint produced a total of 1,000,000 eagles for the year.

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## FEATURES

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### ANCIENT COINS

#### **The Origin and Development of a Greco-Persian Numismatic Motif**

- 887 Centuries before the birth of Christ, the bow and the arrow emerged as significant symbols of power and dominance on ancient coinage.

RICHARD H. WILKINSON

### COIN CLUB OPERATION

#### **Serious Business**

- 893 The principles of good business management apply equally well to coin club operation—often with advantageous results.

WILLIAM E. DAEHN

### COINAGE OF IRELAND

#### **The Irish Gun Money of James II**

- 898 An interesting series of coinage was struck by James II to satisfy the needs of his Irish troops.

SCOTT T. ROTTINGHAUS

### U.S. COINAGE

#### **Morgan's Other Coin**

- 903 Well known for his popular silver dollar design, Mint Engraver George Morgan also created the obverse of the highly acclaimed Illinois Centennial half dollar.

THOMAS S. LAMARRE

### COLLECTING

#### **Lincoln and Kennedy: History Repeats Itself**

- 908 An inscription on a coin holder inspires the author to research the unsettling coincidences shared by Presidents Abraham Lincoln and John F. Kennedy.

JACK H. FISHER

### NUMISMATIC INVESTMENT

#### **Investing in Rare Coins**

- 914 If you expect a monetary return on your coin purchases, you should be aware of some basic rules.

B. MICHAEL THORNE





## COVER

In this rendering of Sennacherib receiving the capitulation of Lachish (704-681 B.C.), the bow is positioned with the string away from the main subject, possibly a gesture of dominance. The author examines the use of the bow as a symbol of power on Greco-Persian coinage (page 887).



"If there is little premium for rarity, go for it," advises B. Michael Thorne. When looking to purchase investment-quality Type I Standing Liberty quarters, for example, it may be wise to consider pieces minted in San Francisco or Denver rather than the more common Philadelphia products (page 914).

## DEPARTMENTS

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Ensign John F. Kennedy, circa early 1942. Kennedy went on to become the youngest person ever to be elected President of the United States. The similarities between Kennedy and Abraham Lincoln—highlighted on an unusual coin holder—are discussed by author Jack Fisher (page 908).

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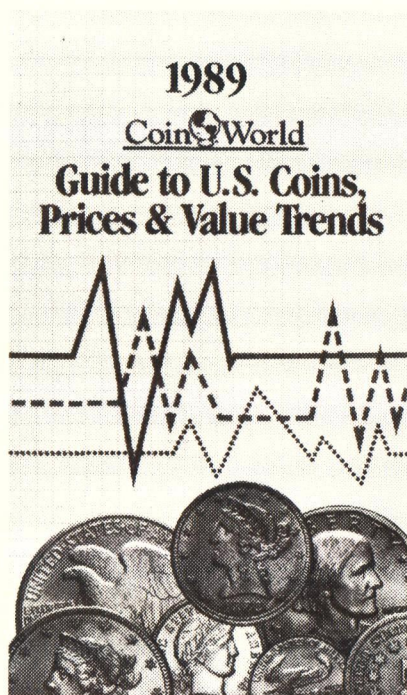
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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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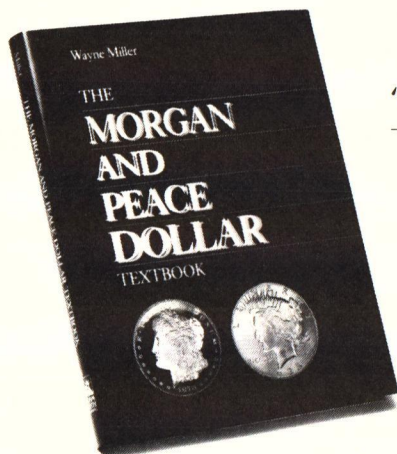
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**L**AST MONTH I mentioned the upcoming elections of your president, vice president and Board of Governors. The ballots will be mailed later this month and I again urge you to exercise your right as an ANA member and vote for the candidates of your choice.

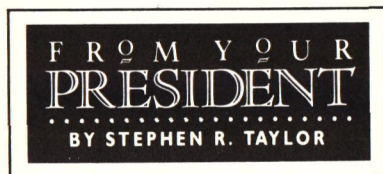
One of the important items that the Board acted on at its last meeting concerned the continuance of midwinter conventions. We decided to hold these events in southern cities, and, as of this writing, San Diego, California, and Orlando, Florida, tentatively are the alternating hosts. Next year's midwinter convention is scheduled for March 2-4, 1990, in sunny San Diego. The Board also approved a recommendation for a minimum bourse of 350 tables as the standard for all future midwinter shows. As long as facilities are available, the first full weekend in March will remain the standard date of the shows.

In the short time that the program has been underway, it appears that the ANACS Cache™ has been well received. Many collectors, dealers and investors who want their coins encapsulated have taken advantage of the ANA's product offering. Leonard Albrecht and his staff are to be congratulated for the many, many hours they put into the development of this product before offering it to our members. It is a job well done, and your immediate acceptance indicates the same.

## On the Road

During recent weeks, it seems I've hardly had time to unpack my suitcase

before it's time to pack up and "hit the road" again. However, it is a great experience to represent our Association



and to have the opportunity to visit conventions of our member clubs. I've been meeting new people, making new friends, and certainly renewing old acquaintances and friendships.

In late March I had the chance to be the guest speaker at the Northern Valley (New Jersey) Coin Club, where I was met by an enthusiastic group of 65 numismatists. It was a great evening and a pleasure to visit with this active club. I spent the balance of the week attending the Metropolitan New York Coin Convention, held at the beautiful Vista International Hotel in the World Trade Center. Dealers at this show, unlike at some of the earlier ones I attended as your president, saw more commercial business than retail transactions. I had the opportunity to address the group of about 40 active, interested YNs who attended the show.

The following week, it was off to the Chicago International Coin Fair, where I found an active bourse for "world collectors." Again, it was my privilege to speak to young numismatists about collecting world paper money in a program directed by Carl Wolfe. It was a joy to watch the fun these young people were having in numismatics.

Next, I traveled south to Mexico

City for the 16th Annual Convention of the Sociedad Numismatica de Mexico. It was my first visit to this country and, in spite of my initial apprehension because of the language barrier, it turned into one of my most memorable trips. I was met at the Mexico City airport by Gustavo del Angel, ANA district delegate for the area. Gustavo, a college student, and his mother, Elizabeth, gave me a brief tour of the city on the way to my hotel.

The following morning, I took off on a group tour of Toluca, a mountain city west of Mexico City. Here we visited an old church that had coins—given by residents as a means of offering thanks—embedded in the main floor of the building. The next day, I joined a smaller group on a visit to the "Paper Factory," Mexico's equivalent of our Bureau of Engraving and Printing. I found this tour exciting and educational as I saw notes printed on some of the most sophisticated machinery available. (It was also noted by this paper money collector that Mexico soon will be offering uncut sheets of currency. Canada currently offers uncut sheets, while Australia sold out their supply in three days, leaving a number of collectors disappointed.)

The convention opened with an inaugural breakfast. After the ribbon was cut, the bourse filled quickly with enthusiastic collectors. The activity was great for three days, and dealers appeared quite content as they packed up Saturday evening. A farewell cocktail party hosted by the society gave me a chance to say "adios" to the people who went far out of their way to make your president feel at home. •



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# LETTERS

## Due Credit

In the April 1989 installment of the ANA Certification Service column, "The Mechanics of Major Die Breaks" (p. 644), we neglected to mention that it was adapted from an article by Don Bonser previously appearing in the January 1989 issue of *Errorscope*, a monthly journal published by the Combined Organizations of Numismatic Error Collectors of America (CONECA). For more information about this organization or its publication, contact CONECA Membership Chairman Xan Chamberlain, Box 915, Palo Alto, CA 94302.

The Editor

## Bowers' Observations Ring True

I read Q. David Bowers' column, "Some Observations on Coin Values," in the February issue of *The Numismatist* ("Coins and Collectors," p. 263) and loved it. I was glad to see someone of his stature in the industry saying things that need to be said.

Dan Rosenthal

Editor, *Silver & Gold Report*

## Breakfast of Numismatists

Not too long ago my 5-year-old son, Jason, and I were shopping for a couple of food staples at a local supermarket. He noticed a box of cereal that was marked "Free Coin Inside."

The cereal was Post "Fruity Pebbles"—crisp, sweetened rice cereal providing 10 essential vitamins and minerals—but all my son was interested in

was the free "dinosaur coin" it offered. Illustrated on the box was cartoon character Fred Flintstone, holding a copy of a transaction form from the Bedrock Bank and saying, "Kids! Learn all about dinosaurs with these 1988 special edition collectors' coins." A total of six dinosaur coins were available: triceratops and tyrannosaurus rex (both 100 million B.C.), and allosaurus, stegosaurus, coelophysis and brontosaurus (all 180 million B.C.).

I asked my son if he would eat the cereal and he said, "I prefer the dinosaur coin, *not* the cereal." Well, I bought the box strictly for the "coin" inside, but it was educational for Jason, who now knows about the Mesozoic Era and the age of the dinosaurs. I, on the other hand, learned to like eating Fruity Pebbles.

One evening I was preparing an

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educational exhibit for the 32nd Annual Money Show sponsored by the Greater Houston Coin Club. Jason, noticing my efforts, said, "Father, I want to exhibit my dinosaur coins." At first I said, "No, you're too young." Then I thought, "Yes, okay. Why not? He's an ANA associate member (A 141357), and he's been to several coin shows. Perhaps he *could* prepare an exhibit."

He chose yellow and black construction paper for the background, and with his colorful magnetic alphabet (and a little help), he spelled "My Dinosaur Collection."

"Now," he said, "I want to add some of my toy dinosaurs and my favorite dinosaur, tyrannosaurus rex." (Jason made tyrannosaurus rex in his kindergarten class.) I was amazed at his patience and persistence as he care-



Young Jason Ross (right) exhibited his "dinosaur coins" at the Greater Houston Coin Club's 32nd Annual Money Show. Gerald Kendall receives a first-hand description.

fully prepared his display. Jason received an award for his non-competitive exhibit.

Ralph Ross, ANA 96461

## Welz Defends Viewpoint

I am writing in response to Bill Horsfall's letter in the March 1989 issue of *The Numismatist* ("Not One Cent for Investment," p. 366), which in turn was a response to my letter in the January 1989 issue ("Never Give a Sucker an Even Break," p. 15).

I am amazed that Bill interpreted my letter as taking the ANA "to task for having 'not one cent invested in coins.'" On the contrary, I was citing the action of the ANA as a laudatory example of investment in things other than coins. I stated, "The leaders of the ANA are knowledgeable investors as well as knowledgeable numismatists, and they know that only the ignorant or gullible invest in coins." Only if this is read with the most cynical sarcasm could it be construed as being critical.

The second paragraph of my letter



Paul Nugget 317  
Larry Demerer 369



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listed the ANA's investments, all non-numismatic. It was offered as evidence that investing in coins is not done by knowledgeable people. Why would I criticize the ANA for *not* investing in something that I later state is a *bad* investment?

Bill states, "Is it not curious that 'rare' coins are bought and sold, and in each instance the seller realizes a profit?" What is your source for this statement, Bill? Surely, you've got to be kidding! You mean no one *ever* sold a rare coin at a loss?! If I need to "go back and read some more," Bill, you need to go back and *think* some more!

Paul C. Welz, ANA 100918

#### **"In God We Trust" Meets with Opposition**

In the April 1989 issue of *The Numismatist*, Robin L. Futoran states in a letter to the editor ("Symbols of Unity, Not Religion," p. 526) that [the mot-

to "In God We Trust" and the various symbols on U.S. currency] "presently have nothing to do with religion and everything to do with how our nation is united." I scratched my head in an attempt to understand this logic. Mexico is perhaps the largest, most predominantly Catholic nation in the world and does not have "God" on its coins! Why is this?

Also, in response to the letter from Dennis J. Bender ("Member Finds Mixture of Church and State Unpalatable," p. 531), I advise him *not* to consider terminating his membership in ANA [because he does not support the Association's endorsement of "In God We Trust" on our currency]! This is defeatist in nature. *The Numismatist* gives all of us a chance to state our positions on various matters. This is very positive and happens only in our great country.

Henry Bessler, ANA 140911

I am writing in response to August Jackson's letter "In God We Trust: Majority Rules" (March 1989, p. 368) that criticized my position on the motto "In God We Trust."

I would first like to say that this issue may seem trivial to some, but it is not. The issue is not over four words that appear on all our money, but whether or not the government should be aligning itself with certain religious beliefs.

There is no escape from the fact that the motto represents the establishment of religion by Congress, which is prohibited by the U.S. Constitution (Mr. Jackson's assertions notwithstanding). The concept of "god" is religious in nature. An atheist does not believe in a god. More specifically, the motto "In God We Trust" is monotheistic. What about the many polytheistic religions? Congress has made it a *law* that a statement derived from a monotheistic re-



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ligion be placed on all our money.

Why is this important? From history we know that states often “established” a certain religion. The established church naturally became dominant, and the state often outlawed all other religions. In return, the church endowed the state with divine sanction. This union of church and state was a very powerful weapon of oppression.

The Founding Fathers realized where this deadly combination could lead and explicitly forbade it in the country they created. I, along with many others, believe that these four words on our money are a small wedge that could be used to crack the idea of separation of church and state.

My final point concerns Mr. Jackson's notion of majority rule. He asks, “Isn't this an organization and nation in which majority rules?” My answer to this question is a resounding “No!” There are certain things that are ap-

propriately determined by public vote, i.e., election of public officials (though this is rarely decided by a majority of the citizens); however, others are not. The majority has no right to vote away the rights of the minority.

The ideals of this country expressed in our concept of individual rights and written down in the Constitution were designed to protect minorities from oppression by the majority. The fact that a majority may favor something does not mean that their views on the subject are valid, nor does it give them the right to impose their views on the minority.

Bill Kyros, J 127299

Regarding August Jackson's letter that appeared in the March 1989 issue of *The Numismatist*, [the inclusion of] “In God We Trust” on our money implies that there is a god that we should and do trust in. Many people—and yes,

they are the minority—don't believe in any deity.

It is not the job of the U.S. government to suggest that this country is based on the beliefs of any religion. It is its duty, according to the Constitution, to remain totally neutral on the subject. Religion belongs in churches, that's what they are for. “In God We Trust” does not belong on our money any more than prayer belongs in public schools. It's the same constitutional principle of separation of church and state. More people need to understand that the main function of the Constitution is to protect minority rights. You don't need a Constitution for majority rule.

One final point: freedom of religion also means freedom *from* religion. Take “In God We Trust” off our money now. (By the way, I am not an atheist.)

Rick Bechtle, ANA 143098





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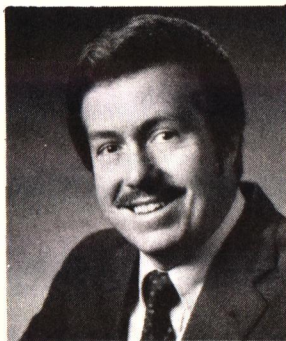
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The 1988 Suriname frosted proof collection contains all six of the South American nation's circulating coins, carrying denominations from 1 cent to 250 cents.

common designs modeled by British Royal Mint Engraver Robert Elderton: Suriname's coat of arms is featured on the obverse and the logo of the Conseil International Du Sport Militaire is depicted on the reverse.

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name coat of arms on the obverse and the denomination surrounded by a decorative border on the reverse. A mintage of 1,500 sets has been authorized.

The Suriname 1,000- and 500-guilder coins, priced at \$445 and \$225, respectively, and the 1988 Suriname frosted proof collection, priced at \$42, can be purchased from the British Royal Mint. Orders should be sent to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864. Telephone orders are taken 24 hours a day at 800/221-1215.

#### LESOTHO:

### Papal Visit Inspires Gold, Sterling Proofs

The visit of Pope John Paul II to the Kingdom of Lesotho in September is the subject of gold and sterling frosted



One of the coins issued by the Kingdom of Lesotho to celebrate the September 1988 visit of Pope John Paul II is a sterling proof 10-maloti piece.

proof commemorative coins. A gold 250 maloti and a silver 10 maloti were designed by British Royal Mint Engraver Robert Elderton. The obverses show the Lesotho coat of arms. The reverses bear a three-quarter bust of the Pope, facing left, encircled by the inscription KETELO EA NTATE EA HALALELANG 1988 ("Papal Visit September 1988"). The same bust, reversed, is used for a 1988 Mozambique 1,000 meticaïs struck to celebrate the Pope's journey to nations in Africa.

The 250-maloti piece has a diameter of 28.4mm and a weight of 15.98g; the 10-maloti coin measures 38.61mm and weighs 28.28g. They can be purchased from the British Royal Mint for \$495 and \$44.95, respectively. Send orders to British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, or call 800/221-1215.

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## BERMUDA:

### \$5 through \$100 Notes Updated

The 20th anniversary of the Bermuda Monetary Authority has been marked by the introduction of a new series of bank notes. The first stage of note reform was introduced in November 1988 with the debut of the \$2 bill; the second stage, initiated on February 20, 1989, involves updating the \$5, \$10, \$20, \$50 and \$100 bills.

Bermuda's new bank notes still will bear the tuna watermark and a security thread, but the thread will carry the word BERMUDA in miniscule lettering. New security features include micro-lettering; a "see-through" device; a latent image (on all but the \$2); and a silver motif (only on the \$50 and \$100). The width of the notes has been

## MINT REPORT

### Coinage produced by the United States Mint—January 1989

| Denomination    | Previous Total | January Total | Total Pieces |
|-----------------|----------------|---------------|--------------|
| Dollars         | -0-            | -0-           | -0-          |
| Half dollars    | -0-            | 11,260,000    | 11,260,000   |
| Quarter dollars | -0-            | 96,292,000    | 96,292,000   |
| 10-cent pieces  | -0-            | 187,200,000   | 187,200,000  |
| 5-cent pieces   | -0-            | 107,256,000   | 107,256,000  |
| 1-cent pieces   | -0-            | 996,010,000   | 996,010,000  |

reduced; they will measure 140mm x 68mm. Each denomination will bear the signature of a different director of the Bermuda Monetary Authority.

All notes will carry a common portrait of Queen Elizabeth II on the face and Bermuda's coat of arms on the back. The bills will retain their current motifs, but new colors will be used.

The \$5 is printed in carmine and violet; the \$10 in purple, royal blue and ochre; the \$20 in grass green, dark green and red; the \$50 in brown, chestnut and olive; and the \$100 in orange, chocolate and golden brown.

The Currency Bureau of the Bermuda Monetary Authority has authorized the sale of 100 matched serial-

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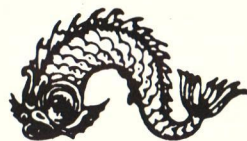
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number sets for \$225, plus \$6 for registered airmail postage. Availability of serially numbered sets depends on the date of issuance of the \$5 note, but sets can be reserved at this time. Requests should be mailed to the Bermuda Monetary Authority, Government Administration Building, 30 Parliament St., Hamilton HM 12, Bermuda.

#### CANADA:

### Mackenzie Exploration Recalled on \$1 Coin

A ceremony held at the Royal Canadian Mint in Ottawa on February 22 introduced Canada's 1989 commemorative silver dollar marking the bicentennial of Sir Alexander Mackenzie's canoe expedition along the river that was renamed in his honor.

The reeded-edge \$1 commemorative



For the reverse of Canada's 1989 commemorative silver \$1 coin, Ontario artist John Mardon depicts Sir Alexander Mackenzie's party exploring the Mackenzie River by canoe. The obverse carries the Arnold Machin portrait of Queen Elizabeth II.

coin is struck from .500 fine silver and weighs 23.33g. Canada's 1989 Mackenzie dollar can be purchased in proof and brilliant-uncirculated versions for US\$18.80 (CAN\$21.95) and US\$13.90 (CAN\$16.25), respec-

tively. Mintage is limited to orders received between February 27 and December 15, 1989. Orders should be addressed to Royal Canadian Mint, Box 457, Station A, Ottawa, Ontario K1N 9H3, Canada.



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| \$2½ 1802/1 XF/AU . . . . .           | 5,500.00   |
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| \$2½ 1834 Lustrous AU-55 . . . . .    | 950.00     |
| \$3 1854 PCGS MS-62 - A Frosty Gem    |            |
| .....                                 | 5,500.00   |
| \$5 1833 Sm. Date - AU-58 - Very      |            |
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| \$5 1804 PCGS AU-53 . . . . .         | 3,750.00   |
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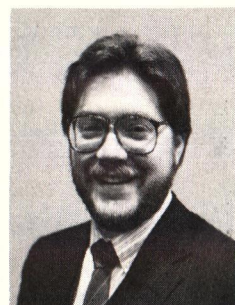
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- \* A Do-er

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**Please contact me with your thoughts and concerns.**

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2. **George IV.** Proof Sovereign, 1825, by William Wyon. Obv. Bare head l. Rv. Crowned Arms. Milled edge. Douglas-Morris 159, Montagu 930. A few trivial surface marks. **Brilliant and rare.** ..... \$3,000.00



3. Proof or Pattern Half Sovereign, 1825. Type of 1826. Similar to the above, but with plain edge. Douglas-Morris 152, Montagu 936. Some faint field marks. **Brilliant and very rare.** \$1,500.00
4. **William IV.** Proof Shilling, 1834. Flat top 3. Milled edge. ESC 1269 (Rarity 2). **Brilliant Mint State.** ..... \$1,150.00
5. **Queen Victoria.** Proof Sovereign, 1887. Uniface **Gold** striking of the St. George reverse by Pistrucci. Plain edge. 3.94 grams. Some fine hairlines. **Brilliant and extremely rare.** \$950.00



6. Proof Florin, 1880. Gothic bust. ESC 855 (Rarity 4). Rich lavender-gray toning. **Brilliant Mint State.** ..... \$1,750.00
7. Proof Shilling, 1867. Young head. Milled edge. ESC 1317 (Rarity 4). Richly toned. **Brilliant Mint State.** ..... \$1,500.00

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## Fun-Filled Week Planned for Summer Seminar Students

The 21st Annual ANA Summer Seminar, to be held July 9-15 at ANA headquarters in Colorado Springs, promises exciting courses and several tours of the Pikes Peak region for the expected 175 attendees and their families.

Eight week-long courses are offered this year, taught by some of the most respected professionals in their fields. The "U.S. Commemoratives, Gold and Dollars (Supercourse)" will be instructed by Steele Eunson and Michael R. Fuljenz. Arthur M. Fitts III will conduct "Introduction to Numismatics," and Kenneth E. Bressett will teach "Introduction to Money of Colonial America." David T. Alexander and ANA Librarian Nancy Green are co-instructors for "Introduction to Numismatic Writing and Research," and Dennis With and ANACS personnel will teach "U.S. Coin Grading." ANA personnel also will offer "Detection of Counterfeit and Altered Coins" (ANACS staff), "Coins of the Ancient World" (Museum Curator Robert Hoge), and "Coin Photography" (Photographic Services staff).

Other activities designed to entertain visitors are tours of local attractions, including famous Pikes Peak (via rail), the historic mining town of Cripple Creek, Colorado Springs' Garden of the Gods park, the U.S. Air Force Academy and the U.S. Olympic Training Center. Highlighting the week is the graduation ceremony on Friday, July 14, at Iron Springs Chateau, fea-

turing old-time melodrama.

During evening "bull" sessions, ANA Governor Bill Fivaz will discuss die varieties, "cherry-picking," hobo nickels and errors; Steele Eunson will fill participants in on investing in coins and working with dealers; ANA Executive Director Robert Leuver will recount his experiences as director of the Bureau of Engraving and Printing; and Don Bonser and Jim Stoutjesdyk—former YNs and ANA interns—will provide tips for winning exhibits.

Space is still available in some classes. For information, call James Taylor or Judy Padgett, 800/367-9723.

## Mishler Earns Century Club Award

To recognize those individuals who recruit 100 or more new members in a calendar year, the American Numismatic Association initiated the Century Club Award in 1980. The most recent recipient is *Numismatic News* publisher Clifford Mishler, the only member so



**Clifford Mishler, former publisher of *Numismatic News*, was honored with the Century Club Award for recruiting more than 100 new ANA members.**

honored for 1988. Thanks to his support of the ANA and his dedication to furthering the numismatic hobby, 103 new members joined the Association under his sponsorship.

## ANA Collection Insurance Meets Collectors' Needs

For nearly 20 years the ANA has offered members an "All-Risk" Collection Insurance Plan through its Group Insurance Administrators, Albert H. Wohlers & Company of Park Ridge, Illinois. The plan protects private collections from loss or damage by fire, theft, robbery, burglary and natural hazards.

Typical homeowner's or renter's policies limit coverage to a maximum of \$250, and addition of a special scheduled endorsement or rider can cost \$2.20 or more per \$100 of value. The ANA Collection Plan can save members as much as \$1.20 per \$100 value for more comprehensive coverage. In many cases, the savings afforded by the Association's Collection Plan more than covers the cost of ANA membership.

One advantage of the ANA Collection Plan is that up to \$15,000 of a collection can be removed from its usual place of safekeeping without losing insurance protection, even if on exhibition or shipped by registered mail or insured parcel post. (Of course, the plan does not insure against mysterious disappearance or items left in unattended or unoccupied vehicles.)

A special discount is available for larger collections kept in bank vaults or safe-deposit boxes. Many collectors do not realize that insurance coverage for items stored in this manner is the responsibility of the individual, not the bank.

Another unique feature of the ANA Collection Plan is low or no deduct-

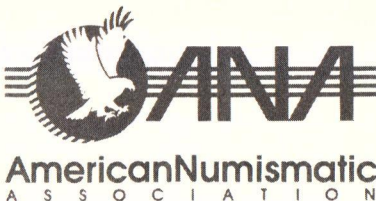


ibles. A deductible of only 2½ percent, or up to \$100, is required on collections valued at \$15,000 or less. For collections of higher value, no deductible is required.

All information concerning collections, including value and location, is kept strictly confidential. For complete details about the "All-Risk" Collection Insurance Plan, contact Albert H. Wohlers & Co., ANA Group Insurance Plan Administrator, 1440 North Northwest Highway, Park Ridge, IL 60068-1400, or call toll-free 800/323-2106 (in Illinois, call 312/803-3100).

## Updated Logo Projects Dynamic New Image

Continuing its dedication to the numismatic hobby, the ANA in recent



months has striven to improve its image and services. Comments Executive Director Robert Leuver, "Our image needs to reflect youth and movement . . . we must move into our second century with strength and innovation."

With this in mind, the ANA commissioned the development of a new logo that, according to Leuver, conveys the Association's "integrity, professionalism, action orientation and responsive image." The new design, fea-

turing an eagle in flight silhouetted against a coin, replaces the emblem bearing the familiar lamp of knowledge and the motto "De Profundis," meaning "from the depths." The old logo dates back to 1891, when it was submitted for use in the ANA's official journal, *The Numismatist*, by Joseph Hooper of Rochester, New York.

The new logo will be introduced gradually; stationery and other items featuring the old trademark will be exhausted before being replaced with updated material.

## Interns Gain Hands-On Experience

On June 19 two young numismatists will begin an eight-week-long summer internship at the ANA in Colorado Springs. Aaron Burdick, 20, of Eden,

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New York, and Dan Vollmer, 20, of Maurice, Louisiana, will work in a variety of departments at Association headquarters, including the resource center and museum, certification service, and photographic and processing areas. They also have the opportunity to attend the Summer Seminar from July 9-15.

Burdick, who has collected type coins, silver dollars and currency for three years, is particularly interested in black-and-white photography. Vollmer just completed his junior year at the University of Southwestern Louisiana. A coin collector since he was 10 years old, he specializes in half cents, uncirculated Washington quarters and quarter eagles.

Now in its fifth year, the ANA's numismatic intern program is open to

young numismatists between 17 and 21 years of age, and provides successful candidates with round-trip airfare, room and board at nearby Colorado College, and a small weekly stipend. For more information about the Numismatic Internship program, contact Judy Padgett, Education Coordinator, at the ANA.

### **"Money Matters" a Nationwide Success**

Held April 16-22, this year's National Coin Week proved that numismatics is a vibrant, growing hobby in America. Early reports indicate that coin clubs nationwide took part in a variety of activities to enhance and promote the enjoyment of numismatics.

In California a group of retirees com-

prising the Leisure World Coin Club observed National Coin Week for the twelfth consecutive year by visiting sixth-grade students in the classroom and displaying a selection of their coins. This age group, the club members have found, is eager to associate the history they have learned with this visual evidence of the past. Reports club president Richard Precker, "It is a delight to us to see their obvious interest and enthusiasm at our presentations of numismatics and exonomia . . ." Afterward, students were given coins from around the world that were collected by club members. Said one impressed youngster, "That coin collection you all have is great. . . . I wish I had time to see all the collections and go to where I could get more. I want to have a big collection."

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The State of Michigan embraced NCW in a big way this year: not only did Milwaukee Mayor John Norquist issue a proclamation declaring National Coin Week throughout the city, but Governor James J. Blanchard issued an executive declaration in observance of the weeklong tribute to numismatics as well.

Two clubs on the West Coast created exhibits for local banks and public buildings. The Delta Coin Club of Stockton, California, celebrated NCW with displays at Citicorp Savings, Union Safe Deposit Bank and the public library. The Seattle Coin Club sponsored two different exhibits during NCW and arranged for some local publicity as well. The exhibits, placed in the former ONB White Center bank and in West Seattle Pacific First Federal, were created by Jim Payne and

by Alice McCabe and Mary Fray. A "spot" announcing the Pacific Northwest Numismatic Association's convention, held April 21-23, was run on Seattle's KOMO-TV.

Send accounts of your club's activities during National Coin Week (along with any corresponding photographs) to NCW Chairman Nancy Green, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

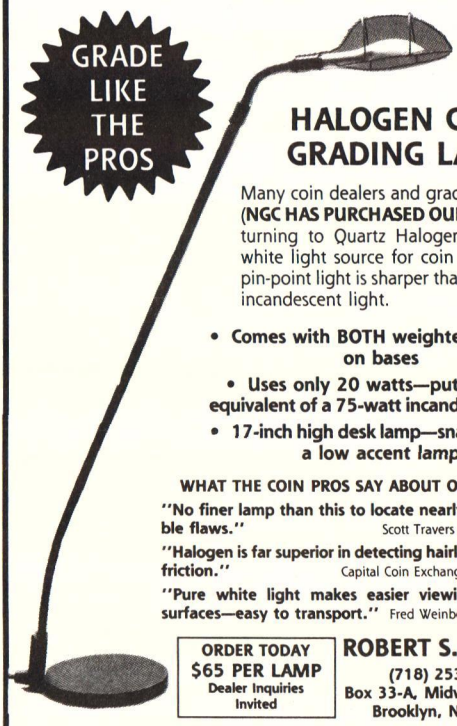
## 1990 Midwinter Convention Set for San Diego

At a meeting held March 2 prior to the ANA's midwinter convention in Colorado Springs—the second largest in the 11-year history of the midwinter tradition—the Board of Governors agreed to continue holding such shows, requesting that they alternate

between two "anchor cities" on the East and West Coasts. Suggested sites included Orlando, Florida, and San Diego, California.

ANA Convention Director Ruthann Brettell recently secured San Diego's Town and Country Hotel for the 12th Midwinter Convention, slated for March 2-4, 1990. "We held our 1983 anniversary convention in the same hotel," she explains. "The 1990 show is going to be exciting and, I hope, our largest midwinter yet, with 300 bourse tables . . . San Diego [is] planning to be our home for the midwinter conventions in even-numbered years." Plans to hold shows in Florida have not been confirmed.

Brettell adds, "The San Diego County Inter-Club Numismatic Council, which will serve as the host club for all the midwinter conventions in that



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city, has unanimously recommended Dorothy Baber as general chairman of the 1990 show."

For additional information or to request a bourse table at the upcoming San Diego show, contact Ruthann Brettell, Convention Director, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

## Electors to Consider Hall of Fame Nominees in 1990

Every two years, select individuals are chosen for inclusion in the ANA's Numismatic Hall of Fame. Eligible for this high honor are persons, living or deceased, whose contributions to numismatics are outstanding and of the highest achievement.

Enshrinees are chosen from a field of nominees by a panel of 25 electors appointed by the ANA president. According to a recent ruling by the ANA Board of Governors, should an elector no longer be able to serve, he or she will be replaced by a living Hall of Fame member nominated by the president and approved by the Board. If no Hall of Fame members are available, the president shall appoint an elector from elsewhere in the numismatic community.

Each ANA member, whether an organization or an individual, may nominate two individuals for the Hall of Fame. Nominations for the 1990 election will be accepted beginning October 1989. Nominees who do not receive sufficient votes from the electors qualify as "holdovers" and are reconsidered in the next election.

## Clubs Share Publications through "Round Robin"

ANA club members who are interested in reading the publications of other coin clubs across the United States and abroad can contact Douglas B. McDonald of Reno, Nevada, for assistance. Last August, McDonald launched a newsletter "round robin," whereby interested parties can receive a sampling of club publications. The only expense incurred by participants is the postage necessary to forward the samples on to the next recipient.

If your club is interested in circulating its newsletters to other ANA clubs, receiving other clubs' publications, or both, write to Douglas B. McDonald, P.O. Box 20443, Reno, NV 89515.



# VOTE!

Robert L. Hendershott urges all members of the American Numismatic Association to **vote** in the coming annual election for officers and board members to serve for the 1989-1991 term. Vote for the candidates of your choice, but mail in your ballot **now**.

Hendershott, a candidate for the Board of Governors, offers a world of knowledge and experience to the hobby. Member ANA since 1931; attending 36 annual and most of the mid-year conventions; visited headquarters regularly; and served on various committees. Assistant to Chairman 1967, General Chairman 1974 annual conventions; Exhibit Chairman 1972.

Hendershott pledges to serve the collector, dealer, and investor in all matters for the improvement of the hobby. ANA faces an unprecedented opportunity to take the lead in these changing times, for the good of numismatics throughout the world. Your vote for Robert Hendershott will be appreciated.

Committee to elect Robert Hendershott, John H. Cain, Secretary, 649 East Bannister Road, Kansas City, MO 64131.



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**Claudius, A.D. 41-54**  
Minted at Rome, A.D. 44-45. Laureate head of Claudius right. Rev: Pax-Nemesis, winged, advancing right, holding caduceus. RIC-27 [Rarity 2]; BMC-26. Wonderful portrait. **About Extremely Fine.** \$5950



**Claudius, A.D. 41-54**  
Minted A.D. 50-51. Laureate head of Claudius right. Rev: Pax-Nemesis advancing right, pointing at snake. RIC-51. **Nice Very Fine.** \$2950



**Claudius and Agrippina**  
Minted A.D. 50-54. Head of Claudius right. Rev: Agrippina draped right. RIC-80. **Very Fine** and rare. \$4500



**Vespasian, A.D. 69-79**  
Minted at Rome, A.D. 77/78. Laureate head left. Rev: Emperor standing left, crowned by Victory. "Commemorates early British victories of Agricola who was made legate of Britain in A.D. 78." RIC-106; BMC-205. Ex Prince Waldeck Sale (1935), Lot 232. Lustrous, **Nearly Superb FDC.** \$8750



**Antoninus Pius, A.D. 138-161**  
Minted at Rome, A.D. 144. Bare-headed and draped bust of Antoninus Pius right. Rev: Victory flying right, carrying trophy. RIC-121 var [unpublished bust variety]; BMC-507 var. **Choice Very Fine,** lovely portrait. \$2750



**Antoninus Pius, A.D. 138-161**  
Minted at Rome, c. A.D. 147. Bare-headed, draped and cuirassed bust of Antoninus Pius right. Rev: Felicitas standing left, holding capricorn and long caduceus. RIC-131; BMC-524 [same dies]. **Lustrous Extremely Fine.** \$3250



**Antoninus Pius, A.D. 138-161**  
Minted A.D. 158-161. Bare-headed and cuirassed bust with aegis right. Rev: Pius sacrificing. RIC-294c. Ex Hess-Leu 1954, No. 296. **Superb Extremely Fine.** \$5250



**Antoninus Pius, A.D. 138-161**  
Minted A.D. 151-152. Laureate head left. Rev: Pius standing left, holds globe. RIC-206; C-305. **Very Fine+.** \$2750



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted at Rome, c. A.D. 145. Draped bust of Faustina right. Rev: Juno seated left holding sceptre, child on knee; in front stands another child holding two cornucopias. RIC-504; BMC-1043. **Superb Extremely Fine;** exquisite high relief portrait. \$5500



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted at Rome, A.D. 146-161. Draped bust of Faustina left. Rev: Dove standing right. RIC (A. Pius)-503(b). **Choice Very Fine,** lovely portrait. \$3400



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted A.D. 146-161. Draped bust of Faustina right. Rev: Venus standing left. RIC (A. Pius)-515b. **Extremely Fine.** \$3950



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted at Rome, c. A.D. 150. Draped bust of Faustina right. Rev: Dove standing right. RIC-503(a); BMC-1089. **Lustrous Extremely Fine.** \$4250



**Licinius I, A.D. 308-324**  
Minted at Siscia, A.D. 316. Laureate head of Licinius right. Rev: Jupiter standing left, holding Victory on globe and sceptre; at feet eagle. RIC-18. Scrape on neck. **Extremely Fine.** \$3750

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**Trajan, A.D. 98-117**

Minted at Rome, A.D. 98-99. Laureate head of Trajan right. Rev: Roma seated left, holding Victory and parazonium. RIC-18. Lustrous. **About Mint State.** \$7500



**Hadrian, A.D. 117-138**

Minted at Rome, A.D. 134-138. Draped and cuirassed bust of Hadrian right. Rev: Egypt reclining left, holding sistrum. RIC-296; BMC-794. Ex Knobloch Sale, May 1980, Lot 540. **Very Fine,** portrait of fine style. \$3250



**Marcus Aurelius, A.D. 161-180**

Minted at Caesar, A.D. 148-149. Bare-headed bust right of Marcus Aurelius wearing cuirass with aegis. Rev: Fides standing right, holding corn-ears and dish of fruit. RIC-445a (var); Hunter Plate 76, No. 12 [same dies]. Very rare variety. **Choice Very Fine.** \$2500



**Faustina Senior, died A.D. 141, wife of Antoninus Pius**

Minted at Rome. Draped bust right. Rev: Ceres standing left, holding torch and sceptre. RIC (A. Pius)-356(a). **Mint State,** wonderful Aureus! \$5250



**Faustina Senior, died A.D. 141, wife of Antoninus Pius**

Minted posthumously at Rome, c. A.D. 141-143. Draped bust of Faustina right. Rev: Fortuna standing with head to left, holding patera and rudder. RIC-349a; BMC-369. **Extremely Fine** and a lovely Aureus! \$3500



**Faustina Senior, died A.D. 141, wife of Antoninus Pius**

Draped bust of Faustina right. Rev: Ceres standing left with torch. RIC (Ant. Pius)-357; C-57. **Very Fine+.** \$2400



**Lucilla, wife of**

**Lucius Verus, died A.D. 183**

Minted at Rome. Draped bust right. Rev: Venus standing left, holding apple and sceptre. RIC (M. Aurelius)-783; C-69. Ex Hess Sale, April 1936, Lot 1434. **Lustrous Extremely Fine.** \$6750



**Lucius Verus, A.D. 161-169**

Minted at Rome, A.D. 165-66. Laureate and draped bust of L. Verus right. Rev: Victory flying left, holding open diadem in both hands. RIC-551; BMC-424. **Extremely Fine;** lovely high relief portrait. \$2950



**Lucius Verus, A.D. 161-169**

Minted at Rome, A.D. 162-63. Bare-headed and draped bust of Verus left. Rev: Salus feeding snake from patera. RIC-496 var; BMC-232 var. Unpublished obverse style for this type. **Choice Very Fine.** \$2250



**Lucius Verus, A.D. 161-169**

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## NUMISMATIC NARRATIVES

### British Society Devoted to Medallic Art

The British Art Medal Society states as its purpose "to revive, encourage, develop and support the practise and study of medallic art." To meet this goal, the society publishes a full-color journal, *The Medal*, twice a year, which contains articles about the history of the medal, as well as notices of contemporary works, information about new medallic issues, and reviews of recent books and exhibitions. The society also issues approximately 10 medals each year, sponsors medal competitions, organizes exhibitions, and arranges lec-

tures and conferences.

The journal is issued free to members; non-members can subscribe for £20 (£25 outside Europe). Information about subscriptions and membership in the British Art Medal Society is available from Mark Jones, c/o Department of Coins and Medals, British Museum, London WC1B 3DG, England.

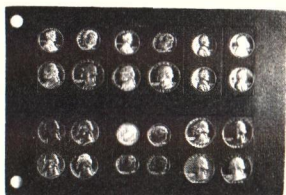
### Commemoratives to Benefit "Save the Children"

This year marks the 70th anniversary of the founding of "Save the Children," an organization dedicated to ensuring the rights of children worldwide. In celebration of the milestone, several government mints will issue precious-metal commemorative coins and donate a portion of the proceeds



Lord Boyd (center), chairman of the Save the Children Fund, signs an agreement for the issuance of an international commemorative coin collection that will benefit the fund. Representing Spink Modern Collections, Ltd., administrators of the program, are Frederick Cornell (left), managing director, and Anthony Spink, deputy chairman of Spink & Son, Ltd. Each coin will bear a design signifying the development of children in a stable world.

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Each commemorative will bear a design signifying the development of children in a secure and stable world. The first coins in the program are scheduled for release this month by the People's Republic of China. Coin issues are planned by Bahrain, Botswana, Cayman Islands, Cyprus, Falkland Islands, The Gambia, Hungary, Indonesia, Mexico, Mongolian People's Republic, Nepal, Singapore, Tanzania, Thailand, Tonga, Western Samoa and Zambia.

Spink Modern Collections, Ltd., a division of Spink & Son, Ltd., is responsible for organizing the participation of governments, the design and minting of the coins, and arrangements for international marketing. For more information regarding the "Save the Children" coin collection, contact Spink

Modern Collections, Ltd., 29-35 Gladstone Rd., Croydon, Surrey, England CR0 2BQ.

## Alaska State Medallions Carry Unique Designs

Nearly 400 designs were submitted for consideration in the First Annual Alaska State Medallion Contest, from which two designs were selected for Alaska State gold and silver medallions scheduled to be released sometime after June 1. Entries were received from all parts of the state, from school children, interested citizens and professional artists.

The winner of the contest for the gold medallion design was Katie Tony, an 18-year-old senior at Nightmute School on Nelson Island. Her entry of a Yup'ik girl searching the horizon mir-

rors her own uncertainty about the future. When she received the news that her design was chosen, she reportedly got goosebumps and was speechless. This is the first year that art classes have been offered to Nightmute's 11 high school students.

A design created by Doug Lindstrand, a South Anchorage author, freelance artist and photographer, was selected for the silver medallion. It depicts a polar bear in a typical Arctic scene. Lindstrom has published several books on Alaska.

Each year unique Alaskan designs will be chosen for the obverses of the state medallions; the reverses will carry the official State Seal. Alaska Precious Metals, Ltd., is responsible for minting and distributing the state-authorized medallions, which will be produced in four sizes. A limited number of proofs



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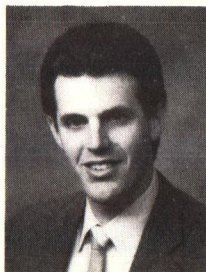
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## New Price Guide for Error Coins

Error-coin dealer Geoffrey Noe of Woodhaven, New York, recently began a monthly publication, *The Illustrated Error Coin Pricing Guide* (IECPG). Selling prices for error coins are gathered from error-coin dealers around the country and entered into a computer. The information is then used to generate a list that shows by denomination, date and error type the number of pieces sold and their average price. Each three-month cycle contains more than 30 pages of information on

more than 60 major error coin types. The guide has a looseleaf format that can be updated and carried to shows.

A one-year subscription to IECPG consists of 12 monthly issues plus specialty sheets. A custom three-ring binder is available to new subscribers for \$5. A four-page sample copy can be obtained for two first-class postage stamps; a full issue is available for \$3.50 (which is credited toward subscription). For more information, contact Noe at Silver Dollar Coin Co., Inc., 85-07 Jamaica Ave., Woodhaven, NY 11421.

## Redeemed Note Highlights BEP Souvenir Card

A distinctive intaglio impression of an 1878 \$5,000 United States Note is featured on a Bureau of Engraving and

Printing (BEP) souvenir card produced for the ANA's 11th Midwinter Convention, March 3-5, 1989. All specimens of this interest-bearing note have been redeemed.

The ANA Midwinter souvenir card can be purchased at the BEP Visitors' Center for \$4 (Item #968) or \$4.25 with postal cancellation (Item #969), or by mail for \$5.50 and \$5.75 postpaid, until December 31, 1989, or while supplies last. Mail orders should be addressed to Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th and "C" Sts., S.W., Washington, DC 20228. Include full name and address and a check or money order made payable to "Bureau of Engraving and Printing." If paying by MasterCard or VISA, please provide card number, expiration date and signature.



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# A Greco-Persian Numismatic Motif

Centuries before the birth of Christ, the bow and the arrow emerged as significant symbols of power and dominance on ancient coinage.

**B**ECAUSE IT WAS the most powerful weapon of the ancient world, the bow held an important place in the iconography of many ancient cultures and was frequently used as an emblem of royal and divine authority. As such, the symbol of the bow appears on many ancient coins. This article examines the way in which the symbolic use of the bow seems to have provided a motif that influenced the development of a specific Greco-Persian numismatic sequence.

*by Richard H. Wilkinson*

## The Turned Bow

IN THE ART of many nations of the ancient Near East, the bow was depicted being carried by various monarchs and deities, grasped naturally with the body of the bow held outward, the bowstring toward the king or god. Some important exceptions to this stance are found, however, which appear to have special significance.

In the Neo-Assyrian period (883-612 B.C.), for example, a number of the palace reliefs and monuments show various kings and gods holding a bow with the bowstring turned outward, away from the body. As a weapon, the bow is obviously useless when held in this manner, and the pose thus appears to represent a formalized gesture. In fact, in all the extant examples, the bow is positioned with the string held away from the dominant subject, whether deity or king, as in the representation of Sennacherib receiving the capitulation of Lachish. The gesture appears, therefore, to be symbolic of divine or royal dominance.

## Achaemenid Coinage

WITH THE ADVENT of coinage, we find that this same pose with the turned bow appears on several coins produced in areas strongly influenced



The reverse of a gold stater of Datames of Tarsos (378-372 B.C.) shows the Persian ruler seated, holding an arrow with a turned bow before him.

. . . DESPITE THE OBVIOUS Greek influence on this and other satrapal coinage of the period . . . Near Eastern characteristics seem to have been consciously retained . . .

by earlier Mesopotamian culture. The extent of Mesopotamian—and especially Assyrian—influence on the culture of Achaemenid Persia is, of course, well known (see R.D. Barnett's *Assyrian Palace Reliefs and Their Influence on the Sculptures of Babylonia and Persia*, 1960).

Although the “archer” darics and sigloi of the Persian Empire depict only the unturned bow, the reverse of a gold stater of the Persian satrap (governor) Datames of Tarsos shows the ruler seated, holding an arrow with a turned bow before him. The position of the satrap's bow can hardly be accidental, as the normal orientation of the bow with the string toward the body is usually found in Achaemenid iconography, and the curve of a conventionally held bow would, in fact, better fit the curved parameters of the coin.

The satrap's name is inscribed behind him in Aramaic letters, and a small symbol of the Persian god Ahuramazda is shown above the seated figure. The coin dates to 378-372 B.C., and, despite the obvious Greek influence on this and other satrapal coinage of the period, we see that pronounced Near Eastern characteristics seem to have been consciously retained on the reverse of this particular coin. This is clear not only in the elements already mentioned, but also in the Persian clothes worn by the satrap (even though the god Baaltars on the obverse appears in Greek costume) and in the non-Grecian pose of Datames.

Finally, and perhaps most important, the motif itself is not of Greek inspiration. On Greek coins that approximate the date of this issue, the bow is held in the normal fashion (that is, unturned) or is not held at all, as in the representation

of the seated Herakles with bow and quiver at his back on the coins of Himera-Thermae, circa 350 B.C. We might well conclude that the reverse displays conscious use of a Near Eastern motif—the turned bow—in a Near Eastern context, as opposed to the clearly Greek motif on the coin's obverse.



In this rendering of Sennacherib receiving the capitulation of Lachish (704-681 B.C.), the bow is positioned with the string away from the dominant subject, possibly a gesture of dominance.



... SINCE THE BOW is one of Apollo's chief attributes, it is only natural that representations of the god incorporate the bow in the motif or use it as an additional symbol.

### Seleucid Coinage

WITH THE FALL of Persia and the reign of Seleucus I (312-280 B.C.) over much of what had been the Achaemenid Empire, we find the utilization of the common Hellenistic style of coinage, which has on its reverse a seated figure of Zeus or some other deity holding a staff, an eagle or a diminutive Nike. Beginning with the coinage of Seleucus' successor, Antiochus I (280-261 B.C.), however, an adaptation of these earlier seated king or deity types appears, apparently leaning toward Near Eastern models such as those depicted on the coin of Datames.

The seated figure portrayed is now that of Apollo, the patron deity of the Seleucid Dynasty, and since the bow is one of Apollo's chief attributes, it is only natural that representations of the god incorporate the bow in the motif or use it as an additional symbol. Yet, considering the usage of Greek and Hellenistic coinage, we would expect to find the bow held normally, with the string toward the god.

This is not the case, however, and Apollo is shown holding a turned bow in the following ways:

**Type A:** Seated on omphalos (the navel of the universe) and holding a turned bow in his outstretched right hand.

**Type B:** Standing, holding a turned bow in his outstretched right hand, an arrow in his left.

**Type C:** Seated, holding one, two or three arrows in his outstretched right hand, a turned bow in his left. The end of the bow rests on the ground.

**Type D:** Standing, holding an arrow in his outstretched right hand, a turned bow in his left. The end of the bow rests on the ground.

It is important to realize that these variations exactly resemble those of the turned-bow motifs in earlier Assyrian and Persian iconography, although other related types appear on the coins of later Seleucid rulers. Thus, a conscious continuity of the motif in its various forms is suggested.

While it is possible that the god may merely be checking the straightness of the bow or arrow before him, Type C motifs, which show the god holding two or three arrows, seem to argue against this. (The idea proposed by J. Six that the number of arrows represented on Seleucid coinage signifies the lineal members of the royal family alive at the time of issue has not found favor.) Also, the bow remains turned when it is shown at the

*continued on page 969*



The reverse of a stater of Antiochus II (261-246 B.C.) shows Apollo seated on omphalos, the navel of the universe, holding an arrow in his outstretched right hand and a turned bow in his left.



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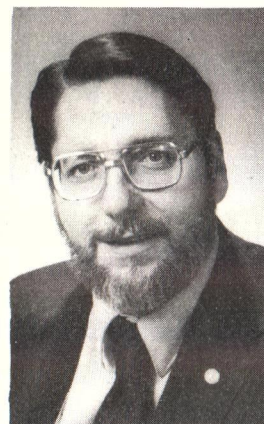


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# Serious Business

COIN CLUB OPERATION

The principles of good business management apply equally well to coin club operation—often with advantageous results.

**I**T IS SAFE to say that there are hundreds of clubs for coin collectors in the United States. It is also safe to say that many of these clubs are struggling for survival. They have difficulty bringing in new members, and, because their meetings often are dull, existing members fail to attend regularly. When the annual election of club officers is held, volunteers are nowhere to be found.

It doesn't have to be this way, however. Although much has been written about operating a successful coin club, implementing new ideas can be difficult. It may help to keep in mind that your club is much like a business enterprise and should be operated as such. By this I do not mean you should engage in club activities to gain a profit, nor do I suggest competing with other clubs for members. I do, however, recommend that you be aware of what makes a business successful.

The essential ingredients of a successful business are a product, publicity for the product, a business strategy or plan, good leadership and enthusiastic people. These same ingredients are necessary for a successful coin club.

Let's see how each of these components can aid your organization.

## The Product

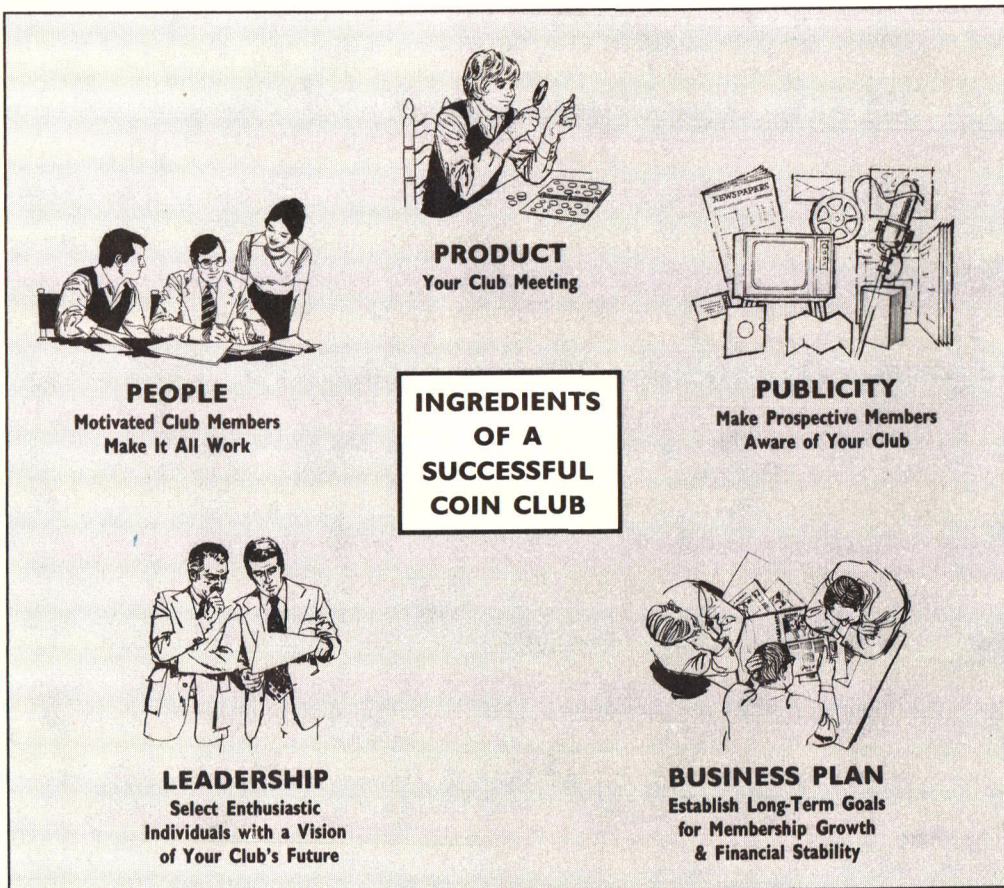
EVERY BUSINESS MUST have a quality product or service to sell. As a coin club, your product is your club meeting. The meetings must be a good value for your customers (your members). What type of educational programs are of most interest to your members? If you don't know, chances are your meetings do not satisfy your members' desires, and you'll soon lose those members.

Take a survey of your members to learn their needs and interests and tailor your product to meet those needs. Whether the meetings feature guest speakers, auctions, roundtable discussions or slide shows, programs must be of consistently high quality to keep your customers coming back for more.

Be sure to solicit feedback from your members after each meeting. Did the program satisfy them? If not, a change is required.

*by William E. Daehn*  
ANA 94460

... AWARENESS CAN BE accomplished through newspaper and radio advertising, brochure distribution at coin shows, your club newsletter, and ... recruiting efforts ...



### Publicity

YOUR CUSTOMER BASE includes existing members as well as prospective members. Both must be made aware of your product and how it will benefit them. This awareness can be accomplished through newspaper and radio advertising, brochure distribution at coin shows, your club newsletter, and the personal recruiting efforts of your present members.

Your club newsletter should be an attention-getting advertisement for the program to be featured at your next meeting. Make sure prospective members can find your meeting site easily and that they receive a warm welcome.



THE LEADERS CHOSEN for your club must be enthusiastic individuals with a knack for managing people and who possess a vision for the future of the club.

## A Business Plan

YOUR CLUB SHOULD have specific long-term goals for membership growth, financial stability, and continued improvements in the quality of your meetings. Often clubs resolve to make improvements, but these resolutions are quickly forgotten. Make sure your club has a written plan to which you can refer to check your club's progress in attaining its goals.

## Leadership

NO BUSINESS CAN be successful without skilled leaders to provide direction and to perform the necessary administrative tasks of the organization. The leaders chosen for your club must be enthusiastic individuals with a knack for managing people and who possess a vision for the future of the club. These leaders must be able to motivate members to participate in club activities.

## People

THE STAFF OF your organization are the club members that make it all work. Your existing membership base is your club's greatest asset. These are the people who will implement the club's plan and make your organization a success. Each member must be willing to get involved in club activities.

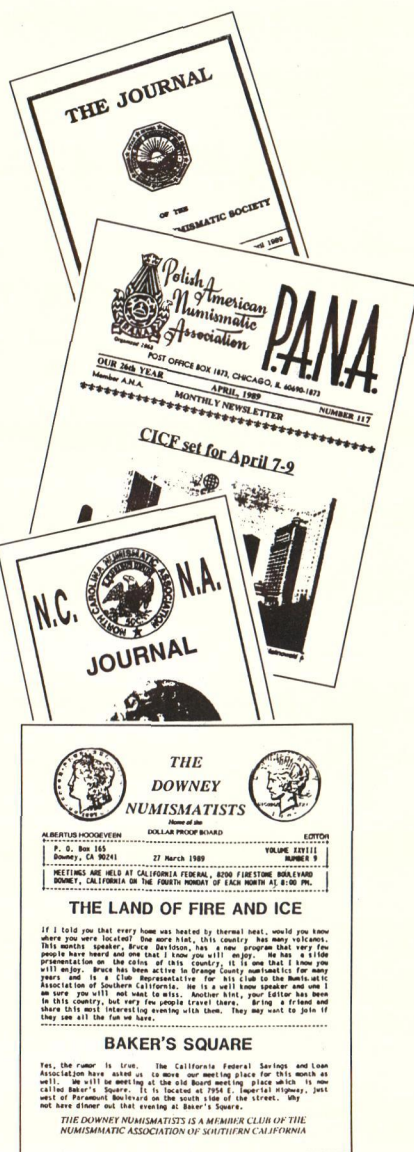
Don't wait for someone else to address your club's problems. What would you do if your business was failing? Certainly, you wouldn't wait for someone else to act. Take the initiative—implement changes in your club today. Before long, business will be booming!

## Sources

Becker, R., Paul Johnson, Marvin Kay (ed.). *The Club Organizational Handbook*. Barrie, Ontario: The Canadian Numismatic Association, 1986.

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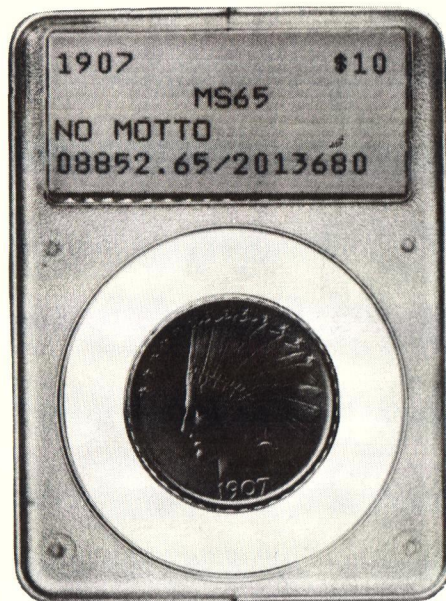
A 1982 graduate of the University of Wisconsin at Oshkosh and a certified public accountant, William E. Daebn works for a major banking corporation in Minneapolis, Minnesota. His collecting specialties include coins of Japan and ancient Greece and U.S. large cents of 1803. Daebn is a member of the American Numismatic Society, Society for Ancient Numismatics, Central States Numismatic Society, Minnesota Organization of Numismatists, Early American Coppers club and the Twin Cities Ancient Coin Club. A past president of the Oshkosh Coin Club and the Northwest Coin Club (Minneapolis/St. Paul), he currently serves the latter as treasurer.



Your club newsletter should be an attention-getting advertisement for the program to be featured at your next meeting.

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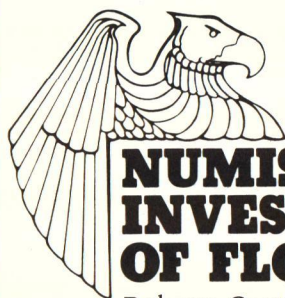
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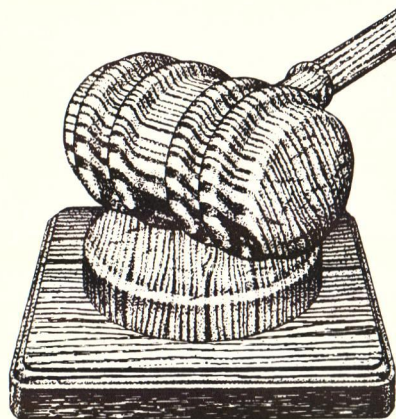
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# The Irish Gun Money of James II

An interesting series of coinage was struck by James II to satisfy the needs of his Irish troops.

*Scott T. Rottinghaus*  
J 126251



**This large-size gun money shilling of James II is dated January 1689. During this time period, the New Year began on March 25, thus January 1689 came after December 1688.**

ANA MUSEUM

JAMES STUART, THE second king of England and the seventh of Scotland by that name, was born on October 14, 1633. He was the third child of King Charles I, and his second son.

In April 1648, during the English Civil War, James escaped to The Hague, the seat of The Netherlands government. Early the following year he went to Paris, where he learned of his father's execution. At the age of 18, James joined the French army and was happy with his career as a French soldier. A treaty made with Oliver Cromwell, however, forced him to leave the French army. He then decided to enlist with Spanish forces in the Low Countries.

When the Stuarts returned to power in 1660, James returned to England. In the late 1660s and early 1670s, he was gradually converted to Roman Catholicism. This was to be an important factor in his losing the throne nearly 20 years later.

On the death of his brother Charles II in February 1685, James, then the successful and distinguished Duke of York, succeeded to the throne. By his first wife he had two legitimate children, the Princesses Mary and Anne, both reared as Protestants. The fact that Mary, who was married to William of Orange in 1677, would inherit the throne upon James' death made the thought of a Catholic king tolerable to the people, most of whom were Protestant. After all, James II was more than 50 years old at the time he came to the throne, and consequently he was not expected to reign much longer.

James probably would have died as king, but in June 1688 his second wife gave birth to a son, James Francis Edward. The king now had a male heir who would succeed to the throne before Mary. The problem lay in the fact that since both James and his wife were Catholics, the heir to the throne also would be Catholic.

As a result, several important Englishmen invited Mary's husband, William of Orange, to invade England and secure the throne on her behalf.



... HIS IRISH TROOPS were inexperienced, and although Louis gave him some military aid, it was not sufficient for the task ... his army did not have enough weapons ...

William accepted the invitation and landed at Torbay in November 1688. Many officers in James' army deserted him, and he was unsure of the loyalty of the rest, so he decided to flee England rather than engage William in battle. Following his wife and the baby prince, James arrived in France in December.

France's King Louis XIV treated James very well during his period of exile, but he also had a request. Louis thought it would be an excellent idea to send James back to Britain to help distract his enemy, William of Orange, from the war Louis was fighting on the continent. So, with Louis XIV's support, James set sail for Ireland in February 1689.

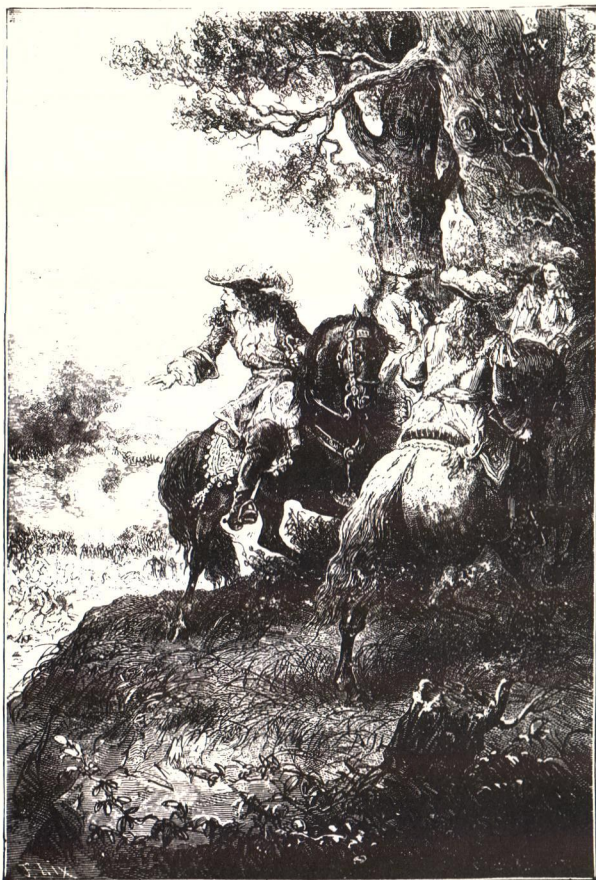
Since Ireland was mainly Catholic, James was welcomed and soon controlled most of the country, except for Ulster in the north. However, the only thing that James had in common with Irishmen was religion. As an Englishman, he did not hold the Irish people in high regard. His only goal in Ireland was to regain control of England and Scotland.

James met with several problems in Ireland. First, his Irish troops were inexperienced, and although Louis gave him some military aid, it was not sufficient for the task. As a result, his army did not have enough weapons, and those that were available were of poor quality. In addition, his troops were poorly clothed and lacked sufficient food.

Coinage was in short supply. James dealt with the problem by authorizing the striking of coinage in brass that was to be exchanged for silver after he won the war. The coins were struck from any scrap metal that could be found. Bells and old cannons were the primary source of metal; hence, these pieces are commonly referred to as "gun money."

The first issue of gun money, which was struck at Limerick and Dublin in 1689, included sixpence, shillings and halfcrowns. Unlike most coins, they carried the month as well as the year of issue. The first halfcrowns and shillings were dated July 1689,

*continued on page 959*



James II looks on as his forces are defeated by William of Orange at Ireland's Boyne River on July 1, 1690. James fled and spent the rest of his days in exile in France. Production of his gun money ceased, and the coins were demonetized.



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1945 Superb full strike, all bands raised with split and separation sharp except for microscopic area. GEM BU 65 white \$895. Similar, toned, less FSB . . . 395

1945-S Micro, GEM BU 65, strong FSB, 695. Nearly . . . 235

**20 CENTS:** 1875-S AU full lustre, well-struck . . . 375

1975-S V Choice BU 64, rich blue & gold toning, very well struck, with semi-prooflike fields. . . . 3950

**QUARTERS:** 1835 MS-60, steel-blue & rose . . . 695

1856 No Motto MS62 attractive golden tone . . . 495

1859 No Motto Choice PROOF 63-64, original steel blue toning, Ex: Lloyd Higgins Sale, Bowers. Rare . . . 1975

1875-CC Choice BU 63, Ex: Bowers & Merena. Toned . . . 1750

1976 MS-64 but dull gray toning. Unmarked orig. . . . 595

1876 Cherry GEM gold blazer, with small old "X" intentionally scratched in rev. field (old) . . . 750

1880 V Ch PROOF 63-64, natural rich tone but a few hairlines are visible in the fields. . . . 1095

1892 MS 63/65 pale-toned white. Great lustre. . . . 750

1892-O MS62, natural gray tone, fully lustrous . . . 325

1892-S Very well-struck MS63, natural golden . . . 650

1893-O Virtual GEM BU 64-65, with great toning . . . 2450

1894 PROOF-58 Full PRF character, light marks . . . 175

1897 MS62/64 Obv P/L, rev golden frosty. Nice . . . 295

1897 Choice PROOF 63, flashy rev, obv pretty T . . . 895

1917 II, Reverse GEM BU65, Obv hairlined, FH . . . 250

1927 Golden MS63, nice strike & full head . . . 445

1929 Strong MS-64, natural golden toning . . . 675

1929 MS64 with super strike and full head . . . 850

1930 GEM BU65, fine natural tone, full head . . . 2195

1932 GEM BU65, well struck, natural golden . . . 550

1932-S MS64 V. Choice BU. Couple small marks . . . 595

1935-S Super Frosty GEM BU 65/65 ANACS. White . . . 450

1937-D/D GEM BU65, pale natural gold frost . . . 325

1938-S GEM BU65, natural golden pristine . . . 325

**PROOFS:** 1936 GEM 65, white with touch of tone . . . 2950

1938 64/66, white 275; PRF 64 toned gorgeous . . . 295

1938 GEM 65, mostly white . . . 595

1940 GEM PROOF 65 white 395; light toning . . . 395

1941 GEM PROOF 65 white 395; GEM 66 white . . . 575

1942 GEM PROOF natural gray tone full 65 . . . 275

**HALVES:** 1795 O-109, R-6, Nat, VG-F, edge flaws . . . 595

1837 Natural MS60, light gray over gold . . . 595

1838 Deep gray natural MS60, great strike . . . 595

1853 ARROWS/RAYS, Choice AU, edge toned, lustre . . . 550

1856-O MS60 natural peripheral toning. Pretty . . . 450

1859 NO MOTTO Near GEM PROOF 64-65. Light gray tone, virtually flawless fields and design. Super . . . 5750

1865-S Choice BU63, lightly mottled gray/gold . . . 795

1867 V. Choice PROOF 63-64, nearly 64. Gray Mir. . . . 1850

1880 PROOF 63, absolutely original "Look" . . . 1375

1886 Flashy brilliant virtual-Gem PROOF 65, golden to gray peripheral tone. Breathtaking. . . . 4750

1894-S Golden AU . . . 275

1901-O Natural Golden MS63 (62/64) Rare . . . 2750

1903-S AU55 pretty tone \$350. AU55 flan flaw . . . 275

1908-D MS62 fine natural golden-gray. . . . 575

1936 GEM PROOF 66, flawless, light golden tone-frost covers, with peripheral gray. . . . 11,950

1936-S Superbly struck MS64, beautiful tone . . . 395

1937-S MS66, full head, strike lustre, tone . . . 1,875

1938 GEM PROOF 65, full strike, rev. speckled . . . 1695

1838 GEM PROOF 66, flawless, beginning to tone deeper in the fields in even patches. Great strike . . . 2395

1940 Another well struck brill hairline-free . . . 1295

1941 Unimprovable strike, flawless brill PRF66 . . . 1695

1941-S MS64, full strike except for head. White . . . 595

1942 GEM PROOF 65, pale-toned 100% brilliance . . . 1195

1942 Stupendous GEM BU66, original white frost . . . 850

1942-D/S Unimprovable strike, 100% original frosty white, GEM BU nearly "66." Try to top this! . . . 1950

1942-S Full strike golden original GEM BU65. . . . 1295

1944-S GEM BU65, super strike for date, gold . . . 1695

1945-D GEM BU 65, another pretty nat gold W/S . . . 475

1947 just GEM BU 65, nice strike, from MINT SET . . . 375

1950 GEM PROOF 65, ANACS. Nat brill white orig . . . 875

1952 GEM PROOF 65, frosted devices, white . . . 395

1952 GEM PROOF 65/66 with pretty pale magenta . . . 350

**COMMEMORATIVES:** 1892 Columbian CH BU63 Toned . . . 225

1893 ISABELLA Gorgeous GEM SLIDER 395; MS61 . . . 475

MS63, natural golden 795; MS65 with black stuff embedded in rev. field during striking. Nice . . . 875

1920 MAINE Choice BU 63/64, nat light gold . . . 325

1920 MAINE MS64, nat super-lustrous gray . . . 550

1921 ALABAMA 2x2, MS63, well struck . . . 495

1921 PILGRIM even golden MS64. Fab lustre . . . 550

1922 GRANT MS64, mostly white . . . 575

1925 LEX-CONCORD MS64 Lt gold 495; MS65 toned 1950

1925 VANCOUVER Great GEM BU 65, lt nat tone . . . 2750

1926 SESQUI Fully lustrous MS63-64 with full strike and natural pretty tone \$350; Same, but white . . . 350

1926 SESQUI Strong MS64, pretty nat toning . . . 1695

1926 SESQUI Virtual GEM BU65, full strike, patchiness minimal; only bagmark from coin edge . . . 3750

1935 BOONE GEM BU 65 to 66, with great multi T . . . 695

1935 CONN Choice BU 63, fine orig strike, tone . . . 345

1936-D CINN MS63/64, fine natural tone, orig . . . 375

1936 RHODE IS, MS63/65 P/L, light golden . . . 295

Same, a nice MS64 even toning 350; or white . . . 350

1936 BOONE GEM BU65 White coin, grand frost . . . 595

1936-D RHODE MS64, white, 350; 1936-S MS64 White . . . 350

1936-S RHODE, MS64 pretty even toning . . . 350

1936 CLEVELAND MS64 rich gray toning . . . 245

1936-D TEXAS MS65, pretty gray & gold toning . . . 575

1953-D WASH-CARVER, GEM BU65 light gold . . . 875

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# Morgan's Other Coin

U.S. COINAGE

Well known for his popular silver dollar design, Mint Engraver George Morgan also created the obverse of the highly acclaimed Illinois Centennial half dollar.

**W**HAT WAS ENGRAVER George T. Morgan's finest work during his 48 years at the Mint? According to noted numismatist Don Taxay, it is not the popular Morgan dollar, long a favorite of collectors. Instead, Taxay cites the obverse of the Illinois Centennial commemorative half dollar issued in 1918.

Authorized June 1, 1918, the coin honored the 100th anniversary of Illinois' statehood. The Northwest Ordinance of 1787 had fixed the northern boundary of the future state of Illinois at a line drawn west from the southern tip of Lake Michigan. Territorial delegate Nathaniel Pope, though, succeeded in having that boundary extended 61 miles to the north, and on December 3, 1818, Illinois became the twenty-first state of the Union.

The Illinois Centennial half dollar signaled a turning point in the commemorative coin program. Frank G. Duffield, editor of *The Numismatist* for many years, told a group gathered at the 1918 ANA convention in Philadelphia, "The people of Illinois will be pardoned if they feel a little 'chesty' over their Illinois Centennial half dollar. Besides being a very handsome piece of money, it is the first of its class to be issued by the government.

"None of our previous souvenir coins has been for the purpose of commemorating an occasion, event or undertaking that was confined entirely by the boundaries of a single state. It is distinctly an Illinois coin."

Congress stipulated that the coins were "to be of the same weight, fineness and legal-tender quality as the current half dollars, and the United States Government will not be put to any expense for making dies or other preparations for their coinage." That meant the Illinois Centennial Committee, which paid face value for the half dollars, was responsible for incidental production expenses.

by Thomas S. LaMarre  
ANA 109234



George Morgan's work at the Mint spanned 48 years until his death in 1925. In addition to his coinage designs, Morgan is known for his medallion work on the Mint's presidential series.

PHOTO COURTESY COIN WORLD





George Morgan's Liberty design was produced on silver dollars from 1878-1921. Although many variations of the popular coin exist, Morgan's initial design remained basically unchanged.



Frank G. Duffield, editor of *The Numismatist* for many years, told a group gathered at the ANA's convention in Philadelphia in 1918 that the people of Illinois were justified in feeling a little "chesty" about their new half dollar.

"FANCY A MAN six foot high and thin out of proportion, with long bony arms and legs, which somehow seem to be always in the way . . ."

The designs were to be "fixed by the Director of the Mint with the approval of the Secretary of the Treasury." Like many of today's commemoratives, the Illinois Centennial half dollar was the work of two artists. One was George T. Morgan, a veteran engraver whose service at the Philadelphia Mint had begun in 1876. He was appointed chief engraver in 1917, succeeding Charles Barber.

For the obverse of the half dollar, Morgan engraved a portrait of Lincoln as a young man of 21, the age at which he took up citizenship in the State of Illinois. The bust was based on a photograph of Andrew O'Connor's statue of Lincoln, unveiled in 1918 during centennial ceremonies in Springfield.

How accurate is Morgan's depiction of Lincoln? Consider the description written in 1862 by newspaper correspondent Edward Dicey: "Fancy a man six foot high and thin out of proportion, with long bony arms and legs, which somehow seem to be always in the way, with large, rugged hands, which grasp you like a vise when shaking yours, with a long scraggly neck, and a chest too narrow for the great arms hanging by its side.

"Add to this figure a head coconut-shaped and somewhat too small for such a stature, covered with rough, uncombed and uncombable lank, dark hair that stands out in every direction at once; a face furrowed and wrinkled and indented as though it had been scarred by vitriol; a high narrow forehead; and sunk deep beneath bushy eyebrows, two bright, somewhat dreamy eyes that seem to gaze through you without looking at you; a few irregular blotches of black, bristly hair in the place where beard and whiskers ought to grow; a close set, thin-lipped, stern mouth, with two rows of large, white teeth; and a nose and ears which have been taken by mistake from a head of thrice the size."

The reverse of the half dollar was one of the first coinage challenges for 30-year-old John R. Sinnock, Morgan's recently hired assistant. He would resign in 1919, only to return to the Mint in 1925 as chief engraver by appointment of President Calvin Coolidge. Sinnock's credits include the U.S. Sesquicentennial quarter eagle and half dollar, the Roosevelt dime and the Franklin half dollar.

Although the reverse of the Illinois Centennial commemorative resembles the reverse of an 1877 pattern half dollar, it actually is an adaptation of the state seal of Illinois. The olive branches symbolize peace, while the prairie and rising sun represent the plains of Illinois.

Secretary of the Treasury William G. McAdoo, however, disliked the



... BY OCTOBER 1918 their existence was still unknown to most collectors outside Illinois. None found their way back to the Mint for redemption.

use of the state motto and the arrangement of the inscriptions. On June 24, Acting Director of the Mint Mary O'Reilly wrote to the Superintendent of the Mint, "The models have been submitted to the Secretary of the Treasury, and have been disapproved. I am directed to instruct you to cause the designs to be executed in accordance with Section 3517 R.S.

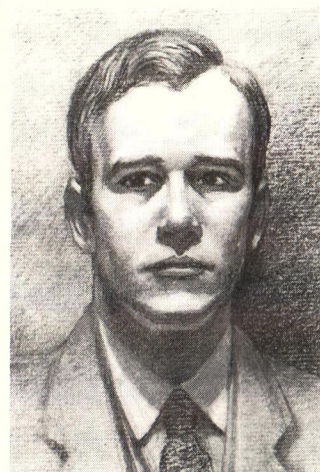
"The Assistant Secretary specifically directs that the motto 'E Pluribus Unum' be substituted for that inscribed upon the scroll in the eagle's beak. Attention is called to the requirements of the law which provide that on one side there shall be an impression emblematic of liberty, with an inscription of the word 'liberty' and the year of coinage; that upon the reverse shall be the figure of an eagle with the inscription UNITED STATES OF AMERICA and the designation of the value of the coin."

McAdoo was overruled, probably at the insistence of the Illinois Centennial Committee. The motto "State Sovereignty, National Union" was retained.

After striking trial specimens in copper and nickel, the Philadelphia Mint produced 100,058 Illinois Centennial half dollars in August 1918 (the 58 odd pieces were for assay purposes). The coins were distributed among the state's counties in proportion to population on the condition they be sold at a premium. Profits from the sale of the coins were to be used to promote county centennial celebrations, while proceeds from sales made after the celebrations were to be devoted to some form of war relief.

The coins sold quickly in the centennial state, although by October 1918 their existence was still unknown to most collectors outside Illinois. None found their way back to the Mint for redemption. However, a Springfield bank reportedly hoarded several thousand pieces, which were released into circulation at face value during the depression of the 1930s.

Today, Illinois Centennial half dollars are readily available in grades below MS-65. They offer a combination of artistry and historical significance that is a fitting tribute to the Morgan-Sincock collaboration. •



Responsible for the redesigned Purple Heart of 1931 and the Roosevelt dime, John Ray Sincock served as Morgan's assistant and then, upon Morgan's death, as Chief Engraver for 22 years.



Honoring Illinois' 100th anniversary of statehood, the issuance of this commemorative half dollar in 1918 represented the first time a state had been recognized on commemorative coinage.

*A Michigan resident, Thomas S. LaMarre earned a bachelor's degree in history and a master's degree in business administration from the University of Detroit. His articles about numismatics have appeared in COINage, COINS magazine, NUMISMATIC NEWS, COIN WORLD and BANK NOTE REPORTER. His interest in U.S. currency is wide ranging, and his articles for THE NUMISMATIST have included studies of the Standing Liberty quarter, the Lafayette dollar, the Bay State Mine and the paper mills of Crane & Company. LaMarre's most recent piece, "The 1953 Ike Medal," appeared in the August 1988 issue.*



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# Lincoln and Kennedy: History Repeats Itself

An inscription on a coin holder inspires the author to research the unsettling coincidences shared by Presidents Abraham Lincoln and John F. Kennedy.

by Jack H. Fisher  
ANA 45368



**Abraham Lincoln was a champion of civil rights both before and during his tenure as President of the United States. The parallels between him and President John F. Kennedy are intriguing.**

**J**OHAN FITZGERALD KENNEDY was first known to me as the younger brother of Joseph Patrick Kennedy Jr. This was in September 1940, when Joe and I were both students at Harvard Law School. The two were sons of Joseph Patrick Kennedy, U.S. Ambassador to Great Britain from 1937-40.

My knowledge of this family before I came to Harvard was limited to what I learned from the news media, in that I grew up and attended school in Kalamazoo, Michigan, until I went off to the University of Illinois for my undergraduate studies. I had never seen New England, the Boston area or Harvard prior to my arrival in 1940 to enter law school.

It was my privilege from September of that year until May or June of 1941 to see and hear Joseph Jr. express his views, as well as those of his younger brother "Jack" and other Kennedy family members, on an informal, student-to-student basis. He greatly impressed me with his intelligence, his experience in political and international matters, and his personal magnetism.

This contact with the Kennedys made it important to me to learn more about them subsequent to 1940. I also became interested in the Kennedy half dollars, from the first issue in 1964 up through the most current issues. These historical coins are also inexpensive, making them excellent starter sets for beginning collectors as well as serving to interest children in the hobby.

One of my early collecting series was the Lincoln cent. My children also assembled these sets, as did the Boy Scouts in our troop whom I assisted in learning about collecting coins as they worked toward their Coin Collecting Merit Badges.





## STRANGE BUT TRUE

### KENNEDY    LINCOLN

THERE ARE SEVEN LETTERS IN EACH NAME. BOTH PRESIDENTS HAD LEGALITY OF ELECTION CONTESTED. BOTH WERE DIRECTLY CONCERNED WITH ISSUE OF CIVIL RIGHTS. BOTH WERE SLAIN ON FRIDAY AND IN PRESENCE OF THEIR WIVES.

LINCOLN WAS ELECTED IN 1860. KENNEDY WAS ELECTED IN 1960. THEIR SUCCESSORS WERE NAMED JOHNSON, AND WERE SOUTHERN DEMOCRATS, WHO PREVIOUSLY SERVED IN THE U.S. SENATE.

ANDREW JOHNSON BORN 1808. LYNDON JOHNSON BORN 1908. BOOTH AND OSWALD WERE MURDERED BEFORE TRIAL COULD BE ARRANGED. BOOTH AND OSWALD WERE SOUTHERNERS FAVORING UNPOPULAR IDEAS. LINCOLN'S SECRETARY, NAMED KENNEDY, ADVISED HIM NOT TO GO TO THEATRE. KENNEDY'S SECRETARY, NAMED LINCOLN, ADVISED HIM NOT TO GO TO DALLAS. JOHN WILKES BOOTH, LEE HARVEY OSWALD EACH CONTAIN FIFTEEN LETTERS.

ANDREW JOHNSON, LYNDON JOHNSON EACH CONTAIN THIRTEEN LETTERS.

LINCOLN AND KENNEDY WERE CARRIED ON THE SAME CAISSON.



### KENNEDY

### LINCOLN

It was about a year after the first issue of the Kennedy half dollar that I noticed coin shops displaying for sale special holders for the Kennedy half dollar and the Lincoln cent with the imprinted caption "STRANGE BUT TRUE," with specific coincidences listed pertaining to Lincoln and Kennedy. The holders I saw had nothing on them to designate origin or manufacturer. I purchased a number of these holders with the two coins in them and distributed them as gifts to Boy Scouts, family and friends.

It was in 1987 that I decided to research two of the statements on this coin holder, namely, that "Lincoln's secretary, named Kennedy, advised him not to go to theatre [and] Kennedy's secretary, named Lincoln, advised him not to go to Dallas." I had had previous occasion to research other questions using the John Fitzgerald Kennedy Library in Boston, so I again turned to this facility for assistance.

I learned that Mrs. Evelyn Lincoln had been President Kennedy's secretary. However, the Kennedy Library could not confirm that President Lincoln had a secretary named Kennedy. I sought the assistance of other researchers and sources, without success. Then I contacted David Wigdor, Assistant Chief of the Manuscript Division of the Library of Congress, asking him for any information he could provide concerning this question. He replied with the following letter, dated June 29, 1988:

Dear Mr. Fisher:

... I regret to inform you that we have failed to identify a Kennedy who served on Lincoln's secretarial staff. Our failure does not mean that your information is inaccurate. Kennedy could have been assigned to help in the

This coin holder, containing a Kennedy half dollar and a Lincoln cent, may have helped interest and recruit new collectors to the hobby. The inscription mentions that Lincoln was elected in 1860; Kennedy in 1960. Their successors were Southern democrats named Johnson who previously served in the U.S. Senate. Andrew Johnson was born in 1808; Lyndon Johnson in 1908.



THE ONLY INFORMATION they could provide me with was that their files showed some letters written between 1853 and 1860 by a John Alexander Kennedy (1803-73).

.....

White House while an employee of an executive department. For example, in the Department of the Interior's Register of Officers and Agents . . . in the Service of the United States, John G. Nicolay, private secretary to Lincoln throughout his administration, is listed as a Department of State staff member, assigned to work for the President. The name of John Hay, Nicolay's assistant, does not appear to be in the register, perhaps Kennedy's name was omitted also.

In our Lincoln Papers as well as in *The Collected Works of Abraham Lincoln* . . . edited by Roy P. Basler, the names of Nicolay and Hay are frequently encountered, but no evidence has been found that someone named Kennedy worked on the secretarial staff with them.

Sincerely,  
David Wigdor, Assistant Chief

My continued search for information resulted in my learning that David S. Keiser was the reported source of the statement that President Lincoln had a secretary or advisor by the name of "John Kennedy, a former police chief from New York City, who was acting as his advisor and who warned him not to go to the theatre that night." Upon locating Keiser, then 94 years old, he confirmed that he researched parallels between the two presi-

dents and that he had an unpublished book on the subject. He did not remember the source of the statement about Lincoln having a secretary by the name of Kennedy; however, in spite of his being confined to a wheelchair, he promised to look through his many boxes of reference material to locate the information I was after. I told him that the Library of Congress, too, was interested in such documentation. To date, Mr. Keiser has not located the corroborating material, but he is still searching.

Next, I contacted the Manuscript Room of The New York Historical Society. The only information they could provide me with was that their files showed some letters written between 1853 and 1860 by a John Alexander Kennedy (1803-73). These were letters from Kennedy to individuals in the Bureau of Customs, commending two persons for employment, plus letters to and from the Commissioner of Emigration, dated May 30, 1860. A

*continued on page 991*

**President John F. Kennedy is shown here with his secretary, Evelyn Lincoln.**

JOHN FITZGERALD KENNEDY LIBRARY





# American Numismatic Association

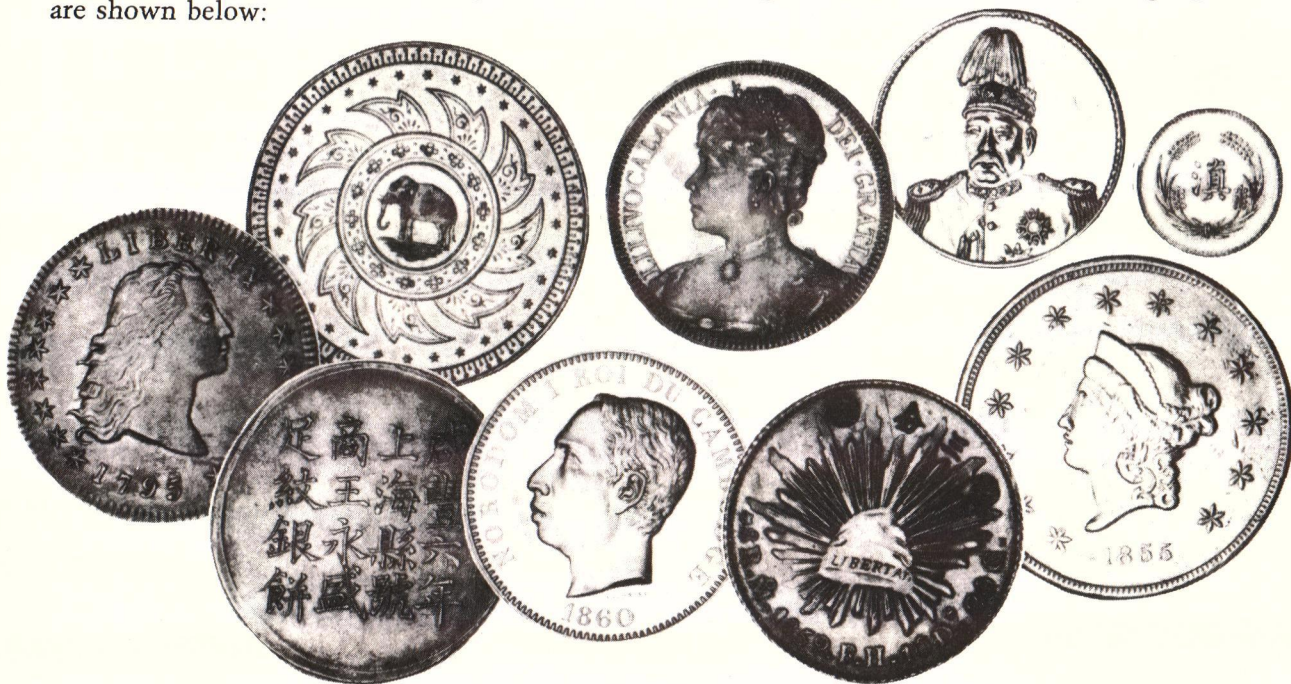
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Also, Great Britain's *Coin News* magazine will feature the September Hong Kong Coin Show in a special issue and will attend the show, along with Switzerland's *Münzen Revue*.



Mints attending include: China Mint, which will be offering another of their popular Panda show commemoratives; Singapore Mint; Pobjoy Mint; and others.

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\*Single Supplement is \$405.00.  
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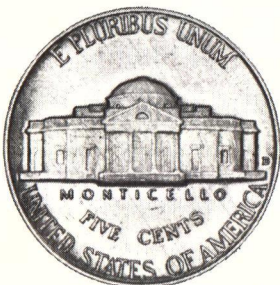
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# Investing in Rare Coins

If you expect a monetary return on your coin purchases, you should be aware of some basic rules.

by B. Michael Thorne  
ANA 67880



The Jefferson nickel is a good example of a series that is unpopular with the majority of those who buy coins for investment. Jefferson nickels are fine to collect, but you should not buy them for investment.

AS A COLLEGE professor for 20 years, I've probably asked about a million true-false questions. Well, it seems like that many, anyway. Let me begin this article by posing just one more:

Coins are a good investment. True or False?

How many of you answered "true"? All of you? Like a lot of true-false questions, this one is tricky. In my opinion, the answer to this question, as stated, is *false*.

The wording implies that *all* coins are a good investment. While it is certainly true that some coins can be a good investment, it is not true that all coins are a good investment. You can't just go out and buy any *old* coin, any *rare* coin or even any *gem quality* coin and at some future date expect it to be worth more than you paid for it. Presented here are rules for successful coin investing and some of the reasons for them.

**Rule #1:** Coins are best considered long-term investments.

Unlike more conservative investments, such as savings accounts and certificates of deposit, coins tend to be relatively stable in value for long periods before taking (hopefully) large jumps. Even though you may read that a particular coin has an average annual growth rate of 20 percent over a five-year period, remember that this is an average. What probably happened is that the coin showed no change at all for four years before doubling in value the fifth year. Coin values are cyclical, and you must keep a coin long enough for it to reach a high point in its value cycle.

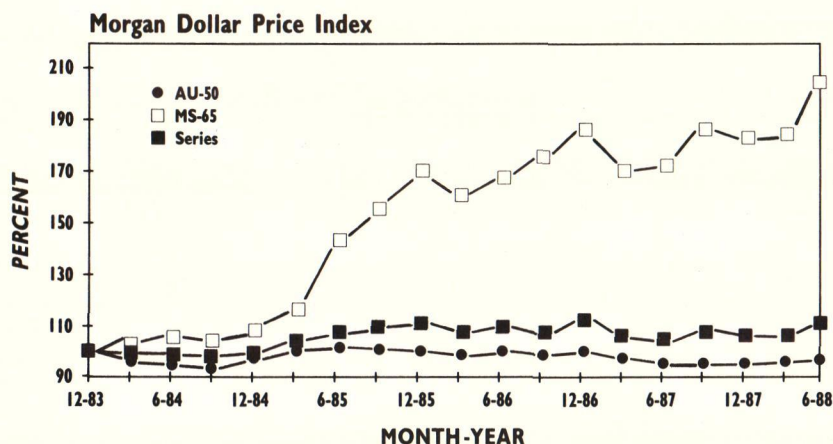
**Rule #2:** Keep up with the value of your investment coins and be prepared to sell when the time is right.

Too many would-be coin investors are very careful when buying but fail to monitor their purchases over the years. Don't just buy a coin, sock it into your lockbox at the bank and forget it. Remember, coin values often rise precipitously after a long period of stagnation. To sell when the coin is at or near its peak value, you need to be aware of changes in value.



TOO MANY WOULD-BE investors . . . fail to monitor their purchases over the years. Don't just buy a coin, sock it into your lockbox at the bank and forget it.

.....



Coin values are cyclical, and you must keep a coin long enough for it to reach a high point in its value cycle. As shown in this chart, MS-65 Morgan dollars have had their ups and downs but have gradually increased in value during the past 5 years. (Chart adapted from *Coin World Guide to U.S. Coins, Prices & Value Trends*.)

A related point: If you won't sell a particular coin no matter how well it has appreciated, then you didn't buy it for investment. An investment coin is one you're not attached to, one you'll sell when it has achieved some goal you have set for it. That may come in five years or after just six months. Without monitoring its value, you'll never know when to sell.

Now, are you ready for a contradiction? Rule #2 implies that you shouldn't be attached to your investment coins, while the next rule suggests that you should.

### **Rule #3:** Be a collector.

Q. David Bowers' first rule is that you should be a collector if you want to invest successfully in rare coins. It certainly is true that incredible returns are often realized when long-time collectors sell their collections.

Why is it necessary to be a coin *collector* if you want to be a coin *investor*? For one thing, if you're a collector you won't mind if a particular coin or set of coins doesn't increase in value the way you hoped. A collector enjoys his or her collection even when it is not increasing in value.

For another thing, collectors often take the time and trouble to learn about their collecting interest. A knowledgeable collector will know which coins in a series are scarce and undervalued. The self-educated collector won't be dependent on the "expertise" of a self-interested and often self-serving "investment" counselor.

### **Rule #4:** Diversify your coin purchases, or—to put it another way—"don't

EVEN WHEN THE coin market as a whole is at a low point, there are always some coin series that are doing better than others.

.....



**In the past decade, hundreds of thousands of coins have been certified and graded by independent services. If the price of a coin is about the same whether or not it's certified or graded, then buy it papered or slabbed. A certified coin will be easier to resell than its "raw" counterpart.**

put all your eggs in one basket."

While specialization increases numismatic expertise, there is merit in buying a variety of coins. Even when the coin market as a whole is at a low point, there are always some coin series that are doing better than others. If you've spread your purchases around, chances are good that you'll have some winners.

**Rule #5: Buy low and sell high.**

It's the oldest cliché in the book when it comes to investing, but it's still true. You should buy a particular coin when it's out of favor and sell when



WHY BUY THE most common date in a series if you can get a scarcer coin for about the same price? . . . If the premium is small, take the coin with the lowest mintage.  
.....

everybody wants it. Actually, this is called taking a "contrarian approach" to coin investing.

While a particular coin series or grade is promoted, other perennially popular coin series or grades are bound to be ignored. Avoid the promoted coin (or sell if you have some), while buying the coin that is temporarily out of the limelight.

Some series are permanently unpopular with the vast majority of those who buy coins for investment. The Jefferson nickel is a good example. Jeffersons are fine to collect, but you should not buy them for investment.

On the other hand, Walking Liberty halves and Morgan dollars are favorites with investors. According to the contrarian rule, you should buy these pieces when they are temporarily out of the limelight and avoid purchasing them when their prices are skyrocketing.

With the trend toward greater grading precision, there will be times when a particular grade is promoted, resulting in prices that rise on an almost daily basis. For example, you may find tremendous activity in Morgan dollars in MS-65, with nice coins of a slightly lesser quality remaining stationary in price. From a contrarian viewpoint, you should buy MS-63 and MS-64 Morgans and avoid MS-65s. Of course, if you have MS-65 pieces that were purchased when MS-64s were being touted, this is the time to sell them.

**Rule #6:** If there is little premium for rarity, go for it.

Why buy the most common date in a series if you can get a scarcer coin for about the same price? Suppose you want an investment-quality Type 1 Standing Liberty quarter for your portfolio. There are three realistic possibilities: the 1917 coins made in Philadelphia, Denver and San Francisco. The Philadelphia-minted piece is by far the most common with a mintage of 8.7 million, while the other two have mintages of less than 2 million. Using values from the 1988 Red Book (*A Guide Book of United States Coins* by R.S. Yeoman), in MS-63 the 1917-D is worth only 8.3 percent more and the 1917-S only 12.5 percent more than the Philadelphia piece. This is not an isolated example. If you have a selection of coins of a particular type and grade to choose from, compare mintages before buying. If the premium is small, take the coin with the lowest mintage.

**Rule #7:** Avoid modern, "created" rarities.

In recent years, private mints and foreign countries have made big money by producing and selling "instant" rarities—coins or medals of very



**Why buy an MS-63 1917 Type 1 Standing Liberty quarter minted at Philadelphia (one of 8.7 million minted) when MS-63 pieces from Denver and San Francisco (from mintages of less than 2 million) are worth only 8.3 and 12.5 percent more, respectively?**

IF A PARTICULAR coin sells for about the same amount whether or not it's certified and graded, then buy it papered or slabbed.  
.....

limited quantity. Virtually all of these issues are bought by speculators hoping to turn a quick profit; they have a limited collector base. Thus, modern, created rarities are to be avoided as long-term investments.

Don't misunderstand—if you like numismatic items with portraits of Disney characters or pictures of pandas and tigers, by all means buy them. Just remember that you're paying a handsome premium over their bullion value. After the speculative interest in an issue is over, lack of collector demand may cause the value of the created rarity to drop to that of its bullion content.

The value of collectibles is determined more by demand than by rarity. Since most classic U.S. coins have a strong collector base, demand keeps their value high.

**Rule #8:** Buy third-party certified and graded coins.

In the past decade, hundreds of thousands of coins have been certified and graded by independent services with acronyms like ANACS, NCI, PCGS and NGC. Terms such as "raw," "papered" and "slabbed" have become part of the vocabulary of the coin collector/investor.

If a particular coin sells for about the same amount whether or not it's certified and graded, then buy it papered or slabbed. The certified coin will be easier to resell than its raw counterpart.

I'm not advocating a slavish dependence on grading services, however. Another cliché in coin-investing circles is that you should buy the coin and not the certificate or the slab. Look at a large number of PCGS (or ANACS or NCI or NGC) coins of a particular type in MS-65 and you'll see that some are more desirable than others, even though all are correctly graded.

In summary, be a collector first, treat coins as long-term investments, monitor your purchases, diversify, take a contrarian viewpoint, buy rarity and third-party graded coins when there is little premium for them, and avoid modern, created rarities. Above all else, remember the cliché that all rules are made to be broken.

Let's try that true-false question again.

Coins can be a good investment. True or False? The answer is "true."•

*B. Michael Thorne is a professor of psychology at Mississippi State University. A collector for more than 30 years, he writes a regular column for COINS magazine and is a member of the Numismatic Literary Guild. Thorne's informative article "Burglarized!" appeared in the April 1988 issue of THE NUMISMATIST.*



Modern, created rarities should be avoided as long-term investments. However, if you like numismatic items with portraits of Disney characters or pictures of pandas or tigers, by all means buy them.



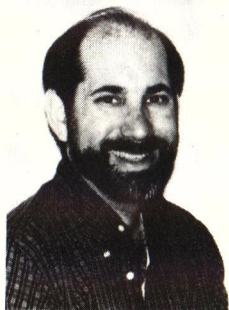
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# The Appealing Walking Liberty Half Dollar

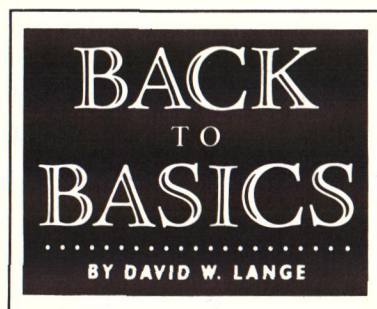
CERTAINLY AMONG THE most popular of United States coin designs is that of the Walking Liberty half dollar of 1916-47. Its appeal is such that it was revived for the American Eagle \$1 silver bullion coin introduced in 1986. Although the half dollar pieces are seldom found with fully struck details, the Walking Liberty's fundamental beauty has never failed to charm successive generations of collectors.

Fortunately, mint-state pieces are abundant, and this coin as a type is within the reach of most budgets. Of course, this holds true only for the later pieces from the 1930s and '40s, as the earlier issues are all scarce to rare in uncirculated condition. Nevertheless, there are no major rarities in the series. All dates are affordable, though challenging, in circulated grades.

The Walking Liberty half dollar was created by Adolph A. Weinman, who also designed the dime of 1916. The commissions for these coins were awarded to Weinman as the result of a design competition sponsored by the Treasury Department. In addition to the dime and half dollar, the quarter dollar was to be redesigned in 1916; however, the submissions of Hermon MacNeil were selected for this denomination.

Weinman's success in capturing two of the three commissions did not insure that he would have an easy time in completing the assignment. Various artistic and technical problems arose with the early models for the half dollar. As the different design elements were enlarged, reduced or relocated, it became evident that the sample coins struck to test the dies did not meet the Mint's coining requirements.

The principal problem concerned the coin's varying thickness along its edge, which would impair its stacking abil-



ity. This was a recurring complaint from the banking industry, one which seems to have been hurled at the Mint with every mention of a proposed new coinage.

Another problem concerned the incompleteness of the design when struck at normal press settings. Efforts to bring up the details of the high points would result in several revisions of the master hub during the production run. Even so, neither problem was completely solved, and flatness of strike is the rule for many dates.

The result of Weinman's attempts to achieve a satisfactory model for the making of working dies is a series of half dollar pattern coins dated 1916. These are all quite rare and seldom offered for sale. So vague is this area that it is not known for certain exactly which models exist in coin form.

For many years, the legality of owning these patterns was even in question. However, the Treasury Department seems to have accepted the pattern coins of 1916 as legitimately collectable and has made no attempts at seizure.

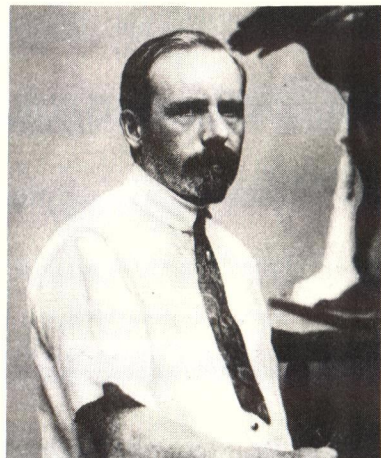
Complicating things further is the

fact that many of the known patterns are well worn. One example is known to have been retrieved from circulation in 1936. Another reportedly was found in circulation as recently as 1961!

Ultimately, Weinman achieved a result that was suitable for both the coin presses and the channels of commerce. The first Walking Liberty half dollars entered circulation late in 1916, making them ideal for presentation as Christmas gifts. In addition, many were saved as the first year of issue. The 1916 half dollar, while expensive owing to demand, is not particularly scarce in mint state. Pieces always are available for a price.

The Walking Liberty half dollar was described in the Mint Director's report for 1916:

The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the



As the result of a competition sponsored by the Treasury Department, Adolph A. Weinman was awarded commissions in 1916 to redesign both the half dollar and the dime.



breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolical of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of Liberty.

The reverse of the half dollar shows an eagle perched high upon a mountain crag, his wings unfolded, fearless in spirit and conscious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolical of America.

Other elements found on the obverse include the legend LIBERTY, the motto IN GOD/WE TRUST, the date of coining and, in 1916 and 1917 only, the mintmark. The designer's monogram—a letter "A" capped by a "W," appears to the right of the mountain crag and is sometimes mistaken by



**The mintmark on this 1917-D Walking Liberty half dollar, located on the obverse below IN GOD/WE TRUST, was too vulnerable to wear and later was moved to the reverse.**

beginning collectors for a mintmark. In fact, the mintmark appears below the pine sapling for issues coined at Denver or San Francisco. It was moved to this location in mid-1917 when it was realized that its previous position below IN GOD/WE TRUST rendered it too vulnerable to wear. (Since both the date and mint of a coin's manufacture are included as security devices against

counterfeiting and debasing, they must be placed in proper positions.)

Repeated efforts were made to further improve the striking quality of these coins long after they were placed into circulation. In his *Encyclopedia of U.S. and Colonial Coins*, Walter Breen states that the obverse master hub was remodeled in 1918, 1937 and again in 1938. It seems also that Liberty's skirt lines were strengthened in 1921, as they appear sharper on this and subsequent issues. All this was to little avail, as the problem of incomplete high-point detail was insurmountable. Only the proof specimens, which each received two blows from the press, were able to reveal the full design in all its glory.

Next month I will focus on how to go about collecting these beautiful pieces.



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| • 1.00 Type I                | 16,000. | 50,000.  |
| • 1.00 Type II               | 40,000. | 65,000.  |
| • 1.00 Type III              | 6,000.  | 13,000.  |
| • 2.50 Classic (pre-1840)    | 25,000. | 60,000.  |
| • 2.50 Liberty               | 7,000.  | 20,000.  |
| • 2.50 Indian                | 11,000. | 17,500.  |
| • 3.00 Princess              | 30,000. | 50,000.  |
| • 5.00 Classic (pre-1839)    | 40,000. | 85,000.  |
| • 5.00 Liberty (No Motto)    | 30,000. | 50,000.  |
| • 5.00 Liberty (With Motto)  | 11,500. | 30,000.  |
| • 5.00 Indian                | 23,000. | 26,000.  |
| • 10.00 Liberty (No Motto)   | 50,000. | 70,000.  |
| • 10.00 Liberty (With Motto) | 13,000. | 40,000.  |
| • 10.00 Indian               | 15,000. | 30,000.  |
| • 20.00 Liberty (Type I)     | 40,000. | 90,000.  |
| • 20.00 Liberty (Type II)    | 40,000. | 80,000.  |
| • 20.00 Liberty (Type III)   | 12,000. | 60,000.  |
| • 20.00 St. Gaudens          | 7,000.  | 40,000.  |
| • 20.00 St. G. (High Relief) | 30,000. | 120,000. |

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PCGS Certified scarce date gold represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin, you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 13,000 mint state 1904 \$20 liberties, yet only about 40 mint state 1892-S \$20 have been graded. Thus the 1892-S has a rarity factor of about 13,000/40 = 300x. Copies of the "PCGS Population Report" are available for \$49.50 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000s!

| Date                                                          | PCGS Grade | Rarity Factor* | Comments                                             | Price  |
|---------------------------------------------------------------|------------|----------------|------------------------------------------------------|--------|
| <b>GOLD DOLLARS</b>                                           |            |                |                                                      |        |
| \$1 1849                                                      | AU-55      | 3x             | Open wreath, "L" on truncation, attractive           | \$285  |
| \$1 1852-O                                                    | AU-55      | 100x           | NGC, brilliant, only 3 better                        | \$440  |
| \$1 1853-O                                                    | AU-55      | 16x            | Attractive, underrated O-mint                        | \$389  |
| \$1 1862                                                      | MS-60      | 2x             | Problem free, perfect for type                       | \$550  |
| <b>GOLD \$2 1/2 LIBERTY (CORONET TYPE), 1840-1907</b>         |            |                |                                                      |        |
| \$2 1/2 1868-S                                                | F-15       | 1000x          | Rare, finest graded, less than 200 known             | \$265  |
| \$2 1/2 1888                                                  | MS-62      | 70x            | Low mintage 16,000; only 4 better                    | \$890  |
| \$2 1/2 1890                                                  | MS-60      | 80x            | Low mintage 8,720, superb luster, eye appeal         | \$725  |
| \$2 1/2 1893                                                  | AU-58      | 17x            | Low mintage 30,000, great eye appeal                 | \$375  |
| \$2 1/2 1907                                                  | AU-55      | 1x             | Attractive for grade, inexpensive                    | \$260  |
| <b>GOLD \$2 1/2 INDIAN HEAD TYPE, 1908-1929</b>               |            |                |                                                      |        |
| \$2 1/2 1908                                                  | MS-62      | 4x             | Better early date, premium quality                   | \$645  |
| \$2 1/2 1910                                                  | MS-62      | 10x            | Very few marks, excellent color                      | \$650  |
| \$2 1/2 1911                                                  | MS-61      | 4x             | Good color & strike, new dateless NCI cert.          | \$359  |
| \$2 1/2 1911                                                  | MS-62      | 6x             | Lustrous, premium quality, well struck               | \$650  |
| \$2 1/2 1911                                                  | MS-63      | 12x            | Better early date, NGC certified                     | \$1240 |
| \$2 1/2 1911-D                                                | AU-50      | 10x            | Prem. quality lustrous key, mintage 55,680           | \$1275 |
| \$2 1/2 1912                                                  | MS-63      | 22x            | Attractive, scarcer only 16 better (MS-62, \$650)    | \$1295 |
| \$2 1/2 1913                                                  | MS-63      | 14x            | Very lustrous better date (MS-62, \$650)             | \$1295 |
| \$2 1/2 1914                                                  | MS-60      | 15x            | Key to series, as scarce as 1911-D                   | \$595  |
| \$2 1/2 1914-D                                                | MS-62      | 12x            | 3rd scarcest \$2 1/2 Indian, lustrous                | \$695  |
| \$2 1/2 1925-D                                                | MS-62      | 1x             | Excellent luster, ideal type coin                    | \$550  |
| \$2 1/2 1926                                                  | AU-58      | 1x             | Attractive, full luster, inexpensive, looks unc.     | \$250  |
| \$2 1/2 1926                                                  | MS-62      | 1x             | Very lustrous, very frosty surfaces                  | \$550  |
| \$2 1/2 1928                                                  | MS-60      | 1x             | Extremely lustrous for grade                         | \$398  |
| \$2 1/2 1928                                                  | MS-62      | 2x             | Excellent strike and luster (MS-61, \$425)           | \$550  |
| <b>GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866</b>    |            |                |                                                      |        |
| \$5 1844-O                                                    | XF-40      | 170x           | Prem., original luster, 1 better (VF-35, \$350)      | \$425  |
| \$5 1845                                                      | XF-40      | 150x           | No motto, none unc., orig. luster                    | \$325  |
| \$5 1847/7                                                    | XF-45      | 50x            | Double 7, Breen 6570; "Rare"                         | \$325  |
| \$5 1848                                                      | XF-40      | 200x           | Attractive, problem free, Akers: "Rare"              | \$350  |
| \$5 1854                                                      | XF-40      | 100x           | Akers: "Very scarce!" No problems                    | \$350  |
| \$5 1855                                                      | XF-45      | 200x           | Akers: "Rare in AU," attractive borderline AU        | \$350  |
| \$5 1861                                                      | AU-58      | 70x            | No motto \$5, borderline unc.                        | \$495  |
| <b>GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908</b>  |            |                |                                                      |        |
| \$5 Type                                                      | MS-60      | 5x             | Select 1881, 1887-S, 1895                            | \$279  |
| \$5 1873                                                      | XF-45      | 500x           | Open 3, "Rare in AU," 2nd finest graded              | \$435  |
| \$5 1880                                                      | F-12       |                | Uncertified, no problem, 1/4 oz. gold                | \$129  |
| \$5 1880-S                                                    | MS-62      | 12x            | Better early date                                    | \$750  |
| \$5 1885                                                      | MS-61      | 8x             | Few marks for grade, well struck                     | \$350  |
| \$5 1893                                                      | MS-62      | 30x            | Better earlier date                                  | \$775  |
| \$5 1893-O                                                    | AU-50      | 70x            | Scarce, only 4 graded                                | \$395  |
| \$5 1899                                                      | MS-60      | 1x             | Inexpensive for type                                 | \$285  |
| <b>GOLD \$5 INDIAN, 1908-1929</b>                             |            |                |                                                      |        |
| \$5 1908                                                      | MS-62      | 7x             | Excellent luster & color, slightly better date       | \$1395 |
| \$5 1909-D                                                    | MS-61      | 1x             | Good luster & strike, nice for type                  | \$795  |
| \$5 1912                                                      | MS-61      | 8x             | NGC certified, very few marks                        | \$895  |
| \$5 1912-S                                                    | AU-53      | 200x           | NGC, 1 unc., Trends \$675, brl.                      | \$575  |
| \$5 1913-S                                                    | AU-50      | 60x            | One of series keys, Trends \$750, unc. \$3000        | \$695  |
| \$5 1914-D                                                    | AU-58      | 27x            | Scarce date, looks MS-62                             | \$495  |
| \$5 1916-S                                                    | MS-62      | 50x            | Scarce date, MS-63 costs \$4500                      | \$2495 |
| <b>GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866</b>   |            |                |                                                      |        |
| \$10 1843                                                     | VF-30      | 1200x          | Akers: "Rare in all grades." Luster remains          | \$465  |
| \$10 1847-O                                                   | XF-45      | 600x           | Luster remains, also NCI AU-50, 2 better             | \$475  |
| \$10 1853                                                     | XF-40      | 400x           | Perfect for type, no problems (VF-30, \$325)         | \$395  |
| \$10 1855                                                     | XF-40      | 400x           | Akers: "Scarce in all grades." No problems           | \$395  |
| <b>GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907</b> |            |                |                                                      |        |
| \$10 1866-S                                                   | MS-60      | 70x            | Lustrous better date, only 16 better                 | \$349  |
| \$10 1892-O                                                   | XF-45      | 250x           | Scarce, mintage 29,000, 50% luster remains           | \$369  |
| \$10 1906-S                                                   | AU-58      | 350x           | Scarce date, only 2 graded better                    | \$395  |
| <b>GOLD \$10 INDIAN HEAD TYPE, 1907-1933</b>                  |            |                |                                                      |        |
| \$10 1907                                                     | MS-60      | 14x            | Superb luster & color, premium quality               | \$695  |
| \$10 1910                                                     | MS-61      | 26x            | Rich color, attractive satiny surfaces               | \$595  |
| \$10 1910-S                                                   | AU-58      | 200x           | Scarce, only 9 unc. Looks MS-60                      | \$750  |
| \$10 1911                                                     | MS-61      | 11x            | Great luster & color, premium quality                | \$595  |
| \$10 1913                                                     | MS-61      | 30x            | Excellent luster & color, better date                | \$595  |
| \$10 1916-S                                                   | MS-62      | 230x           | Rev. stain, very lustrous, MS-63 obverse             | \$995  |
| \$10 1926                                                     | MS-62      | 3x             | Rev. stain, very lustrous, MS-63 obverse             | \$725  |
| \$10 1932                                                     | MS-62      | 1x             | Popular \$10 Indian, perfect for type (MS-61, \$595) | \$695  |
| <b>GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876</b>       |            |                |                                                      |        |
| \$20 1873                                                     | MS-60+     | 300x           | Open 3, scarce unc. type II, premium                 | \$795  |
| \$20 1875                                                     | MS-60      | 700x           | Baggy, but true unc. are really scarce               | \$795  |
| \$20 1876                                                     | MS-60      | 460x           | Type II, good luster, only 18 MS-60                  | \$780  |
| \$20 1876-S                                                   | MS-60      | 500x           | Premium quality Type II (AU-55, \$539)               | \$795  |
| <b>GOLD \$20 LIBERTY TYPE III, 1877-1907</b>                  |            |                |                                                      |        |
| \$20 1877-S                                                   | AU-58      | 150x           | Scarce! Recent ANACS MS-60/60 papers                 | \$619  |
| \$20 1880-S                                                   | XF-45      | 2000x          | Rare date, none graded unc. really AU                | \$695  |
| \$20 1884-S                                                   | MS-60      | 800x           | Scarce date! Only 4 better                           | \$795  |
| \$20 1885-S                                                   | MS-60      | 600x           | Scarce early date, 6 better                          | \$795  |
| \$20 1890-S                                                   | AU-55      | 1100x          | Scarce date "Trends" \$770 in AU-50                  | \$645  |
| \$20 1891-S                                                   | MS-60      | 300x           | Scarce unc. premium luster, looks MS-61              | \$675  |
| \$20 1892-S                                                   | MS-60      | 300x           | Lustrous, good strike, prem. qual.                   | \$665  |
| \$20 1893                                                     | MS-60      | 190x           | Great color, prem. quality, also ANACS60/62          | \$650  |

| Date        | PCGS Grade | Rarity Factor* | Comments                                      | Price  |
|-------------|------------|----------------|-----------------------------------------------|--------|
| \$20 1893-S | MS-61      | 500x           | Prem. mark-free surfaces, only 9 MS-61        | \$785  |
| \$20 1893-S | MS-62      | 800x           | Scarce as MS-62, only 5 better                | \$850  |
| \$20 1894   | MS-61      | 250x           | Only 4 graded higher, scarce                  | \$725  |
| \$20 1894   | AU-58      | 100x           | Full luster, looks uncirculated               | \$549  |
| \$20 1894-S | MS-60      | 200x           | Scarce better date \$20, lustrous             | \$648  |
| \$20 1894-S | MS-62      | 425x           | Scarce, only 9 better, lustrous               | \$795  |
| \$20 1897-S | MS-60      | 60x            | Full strike, decent luster, inexpensive       | \$595  |
| \$20 1897-S | MS-62      | 150x           | NGC, intense luster, tremendous eye appeal    | \$785  |
| \$20 1899   | MS-63      | 130x           | Premium quality, only 17 better               | \$1395 |
| \$20 1899-S | MS-61      | 180x           | Premium quality, very lustrous and attractive | \$695  |
| \$20 1900   | MS-60      | 8x             | Inexpensive premium quality, looks MS-61      | \$695  |
| \$20 1900-S | MS-60      | 125x           | Premium quality, underrated date              | \$589  |
| \$20 1900-S | MS-61      | 330x           | Underrated date, only 13 better, attractive   | \$645  |
| \$20 1901   | MS-63      | 160x           | Lustrous, low mintage, only 19 better         | \$1395 |
| \$20 1901   | MS-64      | 600x           | Stunning near gem, only 1 better              | \$3975 |
| \$20 1903   | MS-62      | 22x            | Attrac., inexpensive, good luster & strike    | \$690  |
| \$20 1904   | MS-63      | 3x             | Very few marks, attractive for type           | \$1195 |
| \$20 1905   | AU-55      | 2200x          | RARE! Mintage 59,000. Reverse is MS-62 \$750  | \$1395 |
| \$20 1907-D | MS-63      | 120x           | Lustrous better date MS-63                    | \$1395 |

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$49.50)

## PCGS \$20 SAINT GAUDENS, 1907-1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used by U.S. coins. Because of its beauty, it is the most popular gold coin, and next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much, and are therefore greatly undervalued.

| Date        | PCGS Grade | Rarity Factor* | Comments                                           | Price  |
|-------------|------------|----------------|----------------------------------------------------|--------|
| \$20 1907   | MS-62      | 65x            | Scarce 1907 Saint, good luster & color             | \$795  |
| \$20 1908   | MS-62      | 6x             | Popular "No Motto," Saint Gaudens                  | \$798  |
| \$20 1908   | MS-62      | 4x             | No motto, premium selected                         | \$599  |
| \$20 1909   | MS-62      | 6000x          | RARE! 5 graded, none graded better!                | \$1575 |
| \$20 1909-S | MS-62      | 100x           | Scarce & popular early mintmark Saint              | \$775  |
| \$20 1910   | MS-62      | 150x           | Lustrous w/excel. color, scarce P-mint             | \$795  |
| \$20 1910-D | MS-63      | 110x           | Scarce underrated date (MS-62 \$775)               | \$1095 |
| \$20 1910-S | MS-63      | 640x           | Scarce, only 35 MS-63, 12 better                   | \$1395 |
| \$20 1911-D | MS-63      | 22x            | Scarcer early mintmark, attractive                 | \$945  |
| \$20 1913-S | MS-62      | 600x           | Intense luster, dateless NCI cert. (MS-61, \$1195) | \$1345 |
| \$20 1914-D | MS-64      | 200x           | Lustrous scarce near gem, only 18 better           | \$1695 |
| \$20 1914-S | MS-62      | 23x            | Lustrous, excellent value early "Saint"            | \$675  |
| \$20 1915-S | MS-63      | 34x            | Popular mintmarked "Saint," no marks               | \$945  |
| \$20 1915-S | MS-64      | 115x           | Attractive better date, only 30 better             | \$1595 |
| \$20 1916-S | MS-63      | 50x            | Scarcer date, superb luster & color                | \$995  |
| \$20 1920   | MS-62      | 800x           | Scarce underrated date, only 7 better              | \$995  |
| \$20 1922   | MS-63      | 70x            | Undervalued scarce Saint (premium unc.)            | \$1095 |
| \$20 1923   | MS-62      | 50x            | Premium quality, scarcer underrated date           | \$695  |
| \$20 1923   | MS-63      | 170x           | Underrated date, scarce above MS-62                | \$1095 |
| \$20 1924   | MS-64      | 1x             | Popular Saint Gaudens. Good value.                 | \$1495 |
| \$20 1924   | MS-63      | 1x             | Inexpensive MS-63 Saint Gaudens                    | \$875  |
| \$20 1925   | MS-63      | 10x            | Slightly scarcer P-mint, great color               | \$895  |
| \$20 1926   | MS-63      | 16x            | Scarce late P-mint, premium                        | \$925  |
| \$20 1927   | MS-62      | 2x             | Premium MS-63 obverse, very attractive             | \$640  |

## 1913-S KEY SAINT

The 1913-S \$20 Saint Gaudens gold piece is one of the key dates. It has the 2nd lowest mintage, only 34,000, of the whole Saint Gaudens Series. Because it is so scarce, the 1913-S "Saint" is rarely offered in mint condition. For example, grading service records indicate that the common 1924 Saint Gaudens appears about 600 times more often in mint state than the scarce 1913-S. Thus for only about twice the price of a common date, you can obtain a truly scarce date 600 times rarer. Each 1913-S has a superb luster, is certified by NCI (Numismatic Certification Institute) in 1989 with a dateless color photo certificate. Each 1913-S is enclosed in a protective plastic holder (slab) with date, grade, and serial no. sealed inside.



| Date        | Grade    | Comments                                   | Price  |
|-------------|----------|--------------------------------------------|--------|
| \$20 1913-S | MS-61/61 | Dateless NCI cert., very lustrous          | \$1195 |
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## Put Another Nickel In . . .

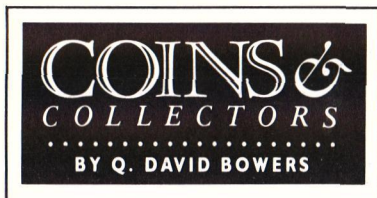
**D**ID YOU KNOW that nickels can make millionaires? Actually, I suppose that if someone had the foresight to buy two or three 1913 Liberty Head nickels a few generations ago, he would be a millionaire now (witness the recent appraisal of the Bebees' 1913 nickel at over \$1,000,000). However, a year before the 1913 nickel was dreamed of, the National Automatic Music Company of Grand Rapids, Michigan, published "The Nimble Nickel—the Coin That Makes Our Millionaires." The subject of the leaflet was not investing in coins or anything like that; rather, it was to point out that with a nickel-in-the-slot piano in the right place, a veritable cascade of coins could result.

One part of the brochure, titled "Interesting Facts About Coin-Operated Devices and Vending Machines," noted that "approximately six hundred and forty million nickels or three billion, two hundred million pennies are deposited every year in the slots of the five million or so vending and other coin-operated devices throughout the United States. Statistics show that during the year of our last panic, 1907, chewing gum machines took in twenty million dollars; chocolate machines, seven million; and penny weighing machines, five million; making a total of thirty two million dollars—all in nickels and pennies. The capital invested in these machines that year was forty seven million dollars, so the receipts for that year alone amounted to sixty-eight percent of the investment."

The leaflet's author went on to say that in New York City alone over one million coins were put into slot machines each day, and that one New York vendor's route of chocolate and

gum machines brought in a daily average of \$2,000.

The first coin-operated vending ma-



chine, it said, was installed at the time of Ctesibius around 200 B.C., and consisted of a device that measured holy water and dispensed it at the doors of Egyptian temples. Exactly how this gadget worked was not explained in the brochure; it would be interesting to learn more about it.

In the United States in 1912, approximately 250 firms manufactured coin-operated devices, which dispensed just about everything from postage stamps to soda water to chocolate bars to ragtime melodies. Then, as now, penny arcades (except they don't take "pennies" anymore) were a good place to view a variety of punching bags, fortunetellers, lung testers, postcard vendors and so on. (How many of my readers know that the late William P. Donlon, well known in the field of U.S. currency, owned a penny arcade near Utica, New York? A number of years ago, Bill took me to his arcade and gave me an old pinball machine as a gift.)

Following an idea that originated in Germany, automatic restaurants—called "automats"—were set up in New York and Philadelphia. Sandwiches, slices of pies, and other prepared foods could be seen through a glass window. Deposit the right coins and the door unlatched, allowing the

items to be removed. It wasn't all that long ago when Horn & Hardart had such automats in New York City—I remember them well from the 1950s. Today, in the Museum of American History at the Smithsonian Institution there is a wall of these coin-operated vending devices.

Going back to the music company's leaflet, the author related that a particularly popular device in 1912 was the postage-stamp vending machine, including one that released a stamp, moistened it and attached it to an envelope. Soon to come on the market, the leaflet stated, was a machine that incorporated a mailbox at the bottom, enabling the sender to insert the letter and a coin and walk away knowing



This "Style L" orchestrion, manufactured in Chicago by the J.P. Seeburg Piano Company, contained a piano, pipes, drums and other effects, and played a two-minute ragtime melody when a nickel was deposited in its slot. It was not unusual for such a device, costing about \$1,000, to take in twice that amount in nickels each year.



that the piece of mail was now in the hands of the Post Office.

Another paragraph described a device akin to the omnipresent *USA Today* machines on street corners and in airports these days: "Newspapers are now sold on streetcars through a device which delivers papers automatically. If only a nickel is deposited and the price of a paper is only two cents, the three cents in change is automatically returned to the customer." I hadn't heard of this newspaper-and-change-issuing device before.

Here is another new one for me: "In a good many hotels throughout the country, typewriters may be rented for a half an hour by dropping a dime in the slot. At the end of the half hour a bell taps and the machine will automatically lock itself unless another dime is deposited."

Then there was the "Automatic Physician," possibly invented by a druggist, which was built in the shape of a man. In each spot where the human organs are located were slots intended to receive coins. When a patient dropped a coin in the appropriate slot, he received a prescription to be filled at the local drugstore!

Weighing machines were also quite popular. "In practically every depot in the country and in many other public places there are thousands of weighing machines which naturally produce a very large percent of profit as they do not have to be constantly stocked with merchandise. One type automatically returns a nickel if the customer guesses his weight correctly and indicates it by means of a dial. Another kind has a phonographic attachment and actually speaks the weight. An innovation

in this line is a machine which not only shows one's weight but at the same time automatically delivers an accident insurance policy of \$1,000, stamped and dated and in force for 24 hours. The mechanism is operated by the weight of a person standing on the base."

The article didn't state who counted them, but quite a few nickels were spent across the ticket booths of nickelodeon theaters: "The estimates of the vast returns of this business vary. Some statisticians have stated that during 1912 more than six billion nickels (6,380,000,000, to be exact) were paid in by the American public. One authority stated, however, that during these investigations, that 'We know of no way in which you can secure accurate figures except by undertaking a very expensive campaign of statistical



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compilation on the subject, and we are inclined to believe that any figures you may see published from time to time are mostly guesswork.' "

Aha! Someone was being realistic. The article went on to note that in Chicago alone there were about 700 moving-picture theaters, and that estimates of such establishments around the United States ran from 12,000 to 20,000. Even more precise was the statement that in New York City during the year ending June 30, 1912, conductors and ticket sellers on rapid-transit and surface-car lines gathered an estimated 1,673,695,980 nickels!

Exactly how many nickels were used will never be determined, but, adding together the moving-picture estimate and the New York City transportation estimate yields eight billion nickels—which must be a tiny fraction of the

nickels actually used, as this calculation does not include totals from vending machines.

Perhaps it could be figured that 30 to 50 billion nickels were spent every year, but who knows? In any event, taking out my pocket calculator, I find that from the time the nickel 5-cent piece first saw the light of day in 1866 until the end of 1912, some 730,027,305 nickels were produced. This figure is substantially less than a billion, and indicates that the average nickel must have moved from pocket to vending machine and back again on a very frequent basis.

Today, the quarter seems to be the mainstay of the vending-machine business, although a few years ago the short-lived Susan B. Anthony dollar was all set to give the quarter a run for its money. A metallic dollar coin

would be a boon for the vending-machine industry, and probably sooner or later one will be devised in America.

In its day, the silver dollar was never used in vending machines, to my knowledge, although there were a few silver-dollar slot machines produced for gambling. However, now even a can of soda is likely to cost the better part of a dollar, so a new dollar coin—if it could be introduced without political overtones—might find a favorable reception. In England the £1 coin (worth about \$1.75 in U.S. currency)—a tiny coin not much bigger than one of our nickels—has been received favorably. Elsewhere around the globe, paper money has been replaced by coins in numerous instances. However, whether it can happen here remains to be seen, for in the United States nothing is ever simple! •

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# IF YOU'RE AN INVESTOR OR COLLECTOR, MATERIAL, LET'S HAVE A SERIOUS

**WARNING:** GRADING STANDARDS MAY CHANGE AGAIN.

**WARNING:** THE COINS YOU BUY TODAY MIGHT BE WORTH A FRACTION OF THEIR CURRENT VALUE IN YEARS TO COME.

**WARNING:** YOU'RE PROBABLY NOT BUYING THE RIGHT COINS AT THE RIGHT PRICES IF YOU'RE TRULY INTERESTED IN MAKING MONEY ON YOUR RARE COIN INVESTMENTS.

Please take a moment to read on. This is probably the most important letter you will ever read!!!

Dear Friend,

For over a decade I have been involved in the business of buying and selling rare coins. From April 1986 to December 1988 I worked for a very large rare coin firm, one of the top ten in the industry. My contract with that company expressly forbids me from disclosing that association in any paid advertising. Legal counsel has advised, technically the provision is unenforceable due to my constitutional rights, but being a man of my word I will not mention their name in this or any other ad. Some of you out there might recognize my name. Most of you out there need me. If you are an investor or collector and are buying quality numismatic material chances are you're paying too much for your coins, and/or buying the wrong coins to best enhance your investment portfolio. You may even be a victim of an ingenious fraud, so sophisticated it may be years before you realize you have been had.

Before you say "this is not happening to me" . . . read on. Back in the late 1960's to mid 1970's most dealers overgraded, and processed (whizzed) coins. Many dealers that did tremendous amounts of sales volume sold coins that were originally purchased as extremely fine. The coins were brushed, buffed, and maybe toned, then sold as Brilliant Uncirculated to Gem. Markups were tremendous and the ploy worked because the coins were priced under market value for a true uncirculated coin. The unwary collector thought he was getting a bargain.

Well, most (certainly not all) of this activity ceased in the late 1970's when the numerical grading system became popular. However there was still plenty of overgrading, which by my interpretation simply means overpricing. In the later part of the 1980's when dealers were faced with buying back much of that merchandise, the excuse became that grading standards suddenly got tighter. One of the most popular third party grading services decided to tighten their standards which in other words meant that the rare coin consumer got royally burnt on most of his purchases.

What's happening now? How are big companies making money at your expense? How can you buy the rare coins you want for your collection, and make money with them at the same time? Do you really know if the certified coins you are buying now will stand on their own quality if the certification became obsolete? Would you like to find out how to get better prices from your current dealer even if he is selling you quality merchandise? And would you like to know which coins the inside pros buy that have the best chance of appreciation?

Find out the answers to these questions! Put me to work for you! I am a pro, and I can help you!

The first way I am going to help you is to tell you about a publication you must read. This publication contains my personal advice, and the best advice you are going to get about buying and selling rare coins. It's also the most controversial

and eye opening publications of its time. Nothing like it has ever been written. No one has dared to disclose and write about subjects I have written about. Now for the first time you can learn what most dealers don't want you to know.

My exciting publication is called **CONFESSIONS OF A COIN DEALER**. Written in the most simple, understandable, easy to apply language possible, I'll talk about:

- The history of the rare coin business—how biggies became big. This chapter includes a complete overview of the industry.
- Coin World, Coinage, and Numismatic News ads—an analysis. Who gives the best deals in the industry. A list of my top ten recommended dealers.
- HOW SAFE IS IT TO BUY COINS SIMPLY BECAUSE THEY ARE PCGS, OR NGC? Snap, crackle, pop. The sound of breaking PCGS and NGC slabs. Who's doing it? The educated coin dealer who resubmits the coin hoping to get a better grade. The result: a coin that may certify a point (sometimes two) higher, and naturally a coin that can be priced substantially higher.
- Who pays? Ultimately you do, the rare coin investor/collector. Fight back. Read my special "slab scam" report.
- How to avoid buying low end certified coins—sight unseen is for suckers! You get what you pay for. Why the "cheap" certified MS-64 may be a cracked MS-63 that "just made it" the second or third time around. Learn why you should only buy premium quality coins, and most importantly how to pick out premium quality coins.
- BUY COINS AT TRUE DEALER ACQUISITION COST: ARE YOU PAYING 50 TO 300 PERCENT MARKUP ON THE COINS YOU'RE BUYING? You may not know it, but many of the coins (certified and uncertified) you are buying are marked up as much as three times the dealers actual cost. Sometimes when the dealer makes a good buy, the markups are even more.
- As an insider I once sold a coin for over \$40,000.00 that was originally purchased for around \$3,000.00. A short time later I bought the coin back from the purchaser and sold it to a sophisticated collector for \$75,000.00. The coin was one of the finest known early Bust Dollars. Most deals do not carry a profit level of that magnitude, but trust me, coin dealers make healthy profits on almost everything they sell.
- Learn exactly how to buy coins at the same price a dealer would pay. Have a friend . . . an insider in the industry who can teach you to buy coins at lower levels than you ever dreamed of paying. If you're not inside . . . you're outside.
- The art of negotiation—dealers buy from other dealers all the time. They usually don't pay the same prices you do.
- Learn how to negotiate with a dealer, and get a better price on just about anything. The most effective, sophisticated techniques ever revealed. Never, ever believe that the dealers asking price is his best price. I'll show you how to save a fortune.



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- Insider trading—how certain individuals can control a market and push prices up. Learn why if you have the right information, certain coins can be sure short term winners.
- What coins to invest in in 1989—my recommendations on what I feel are the best coins to purchase for investment purposes. No hype, no guarantees. Just good sound advice.
- High risk/high return rare coin investments—if you want to take a greater risk, and possibly double or triple your money in 1989, I'll reveal my picks. I realize some of you want to gamble with at least a portion of your portfolio, but I warn you, use risk capital only!
- Moderate/low risk investments—if you want to beat money market rates and possibly double your money every four years (based on a 20% return), this is for you. There is still some risk involved (never let anyone tell you different), and you probably won't make high two- or low three-figure returns in one year (despite some promoter's hyped claims).
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- An interview with Sam Lukes, one of the most honest dealers in business. He candidly talks about grading problems in the past, the pros and cons of slabbed coins, and gives humorous insight on how to negotiate a fair deal with just about anyone.
- An interview with Howard Segemark of the Industry Council of Tangible Assets—learn about pending legislation that can seriously affect the way you buy and sell coins. Listen to information about Wall Street's current plunge into rare coins. You'll be amazed to learn that Merrill Lynch and Shearson-American Express are becoming involved in coins. The next decade might bring colossal sums of money into the market, and we very likely may be on the verge of a tremendous price explosion.
- My personal interview with an anonymous coin dealer—his face is masked, his voice electronically disguised. He openly admits to have taken advantage of many rare coin buyers. He has advertised almost everywhere, and at one time associated with many top dealers. Hear this alarming interview for the very first time. He'll teach you how to protect yourself, and be a more alert consumer.

Due to the controversial and secretive information disclosed in my publication, many large and powerful dealers would like to suppress its release. Nevertheless, the Bill of Rights of the United States Constitution prohibits that from happening. Most publishers would deem this periodical too hot to handle, so I am selling it to you direct. Find out why.

**David A. Vogel & Assoc.**  
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Regards,

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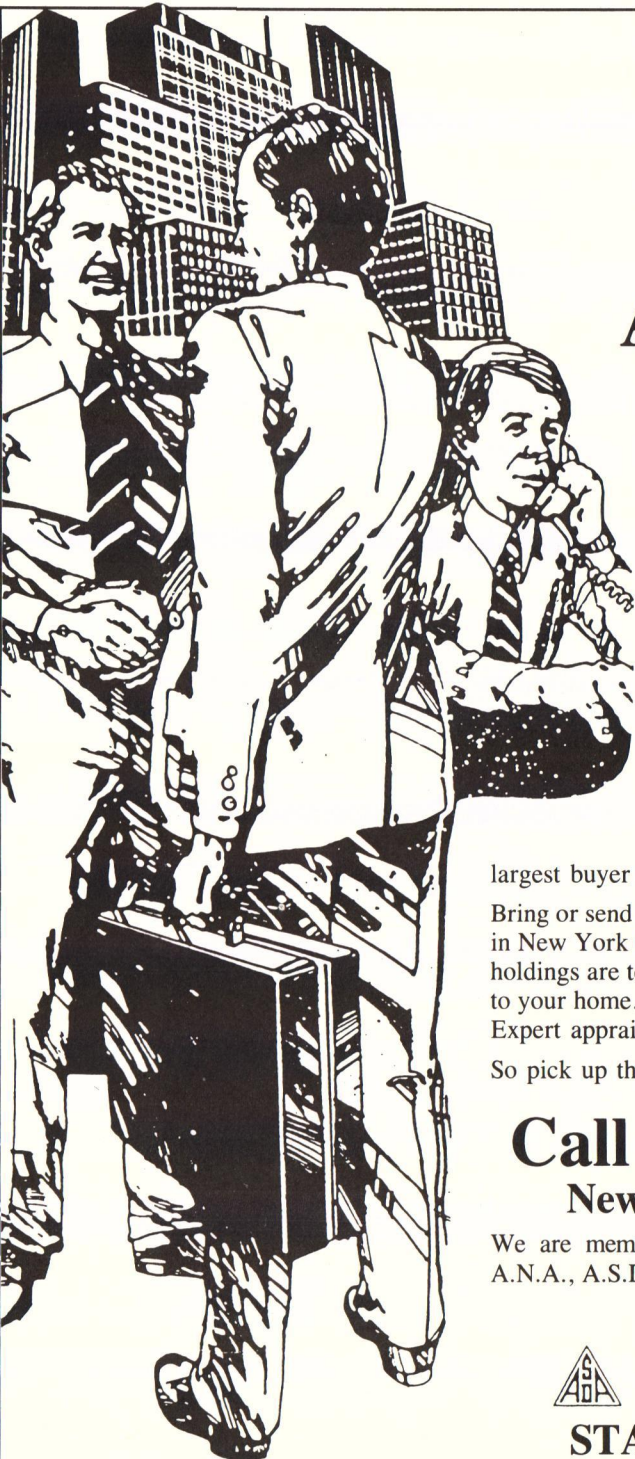
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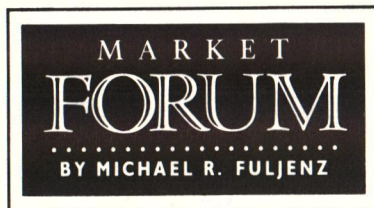


# Bidding at CSNS Show Exceeds ANE Levels

**H**OT MARKETS—CAN'T live with them, can't live without them. The American Numismatic Exchange is a bidding system for coins graded by the Professional Coin Grading Service (PCGS). Shortened to "ANE," it is called "Annie" in the coin business. Dealers often lug a 3-inch stack of teletype from the ANE system to shows so that they have the most up-to-date bid levels on most series and dates of coins.

At the recent Central States Numismatic Society convention, held April 20-23 in Overland Park, Kansas, right outside Kansas City, coin buying was heated, to say the least. In many areas, dealers were offering 10 to 20 percent over ANE teletype levels, which were

upwards of 20 percent greater than levels quoted in the *Certified Coin Dealer Newsletter*. That means some coins were



sought at 40 percent above guidesheet levels—that's a hot market!

Dealers at the accompanying auctions weren't waiting for bids to escalate, they were just shouting out their limit levels. The auctioneer had a tough time keeping everyone happy when

four hands went up and the same bids were shouted. Recognizing the first bidder at a particular level can be difficult given these circumstances, but both auctioneer and bidders survived this market phenomenon intact.

Hot markets bring numerous price changes, resulting in lots of work for dealers and guidesheet editors alike. The headline on the April 21 issue of the *Certified Coin Dealer Newsletter*, edited by Dennis Baker, read "6,318 '+' Signs Equal Degrees Of Heat In The Market." That means Dennis had to make that many new entries in his pricing guide.

## Precious Metals

As of April 25, 1989, gold was selling



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### Silver Dollars

A large amount of dealer bidding is resulting in increased prices for MS-63 and better silver dollars. Better dates with low population reports are still actively sought. Common-date dollars in MS-63 rose from \$52 to \$55 each, with some dealers asking others to "short" bags of MS-63s, with little luck.

### U.S. Gold

Bidding by date is becoming more and more refined for most series struck after 1900. The use of population reports in recent television "info-mercials" has caused buyers to request specific dates more often. As a result, dealers have to differentiate bids slightly on even

the most common Saint-Gaudens \$20 pieces to fill orders. Common-date MS-64 Saints are now bid at \$1,200, while MS-63s are \$750, sight unseen.

### Commemoratives

The market heat was felt most in the area of U.S. commemorative coins. One major player bought over \$100,000 in MS-65 and MS-66 com-mems at 20 percent over ANE, sight unseen. He didn't even know what issues he purchased until the next week. The Alabama "2 x 2" in MS-65, which had been down to \$3,400 only five months ago, was listed on guide-sheets at \$7,000 and traded at \$8,400. Coins with low population reports could bring hefty percentages over recent bid levels.

The key to buying is using a formula called "capitalization," in which the

population number is multiplied by the price of the coin. Generally, the lower the capitalization number, the better the value. This is a tool of the stock-broker's trade; dealers, however, use capitalization to determine the amount of money needed to buy all the out-standing specimens of an issue in a particular grade and thus corner the market in that area.

### U.S. Type Coins

At the Central States show, type coins were literally "flopping" from dealer to dealer at 5-percent increments. It was nearly the "type coin boom of 1979-80 revisited," especially for early silver and gold specimens. All "new" type coins, even in grades of MS-60 and Proof-60, are showing substantial price increases. This market isn't just for MS-65s anymore. •

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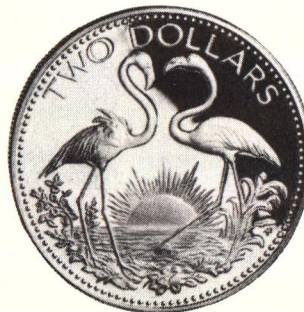


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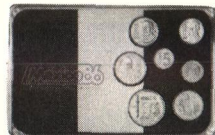
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# The Last Wampum Mill in America

THEY WERE NOT counterfeiters. "Bless you, no," responded Robert Campbell excitedly. He was speaking for himself and for his brothers James, John, David and Abraham. "They was glad enough to get it."

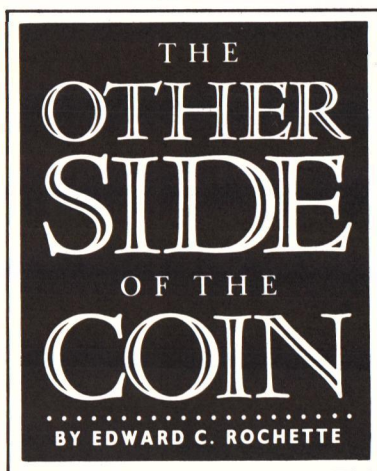
For many years the Campbell family had monopolized the wampum market. By the late 1880s, the brothers were the last of four generations to operate the wampum mill. The demise of their industry, they claimed, came not from abuse or overproduction. It died for lack of proper shells to *coin* the money of the fur trade.

The pastoral setting of America's last wampum mill has long since given way to the urbanization of the New

Jersey countryside. The mill had been powered by the swift flow of Pascack Brook as it dropped into the Hacken-

sack a few miles above Englewood. The Hackensack Valley, too, long ago relinquished its title as the "wampum-making capital." But, for a period of more than 120 years, more Caucasian-made, real shell wampum originated from here than from the combined labors of all American Indians. In fact, the Hackensack Valley produced most of the trade beads bartered in the fur business from Colonial times to post-Civil War years.

In his later years, Robert Campbell told the story of his family's enterprise in an interview with Charles Ledyard Norton for publication in the March 1888 issue of *The American Magazine*. Norton, an early-day Charles Kurault, accidentally stumbled onto the rem-



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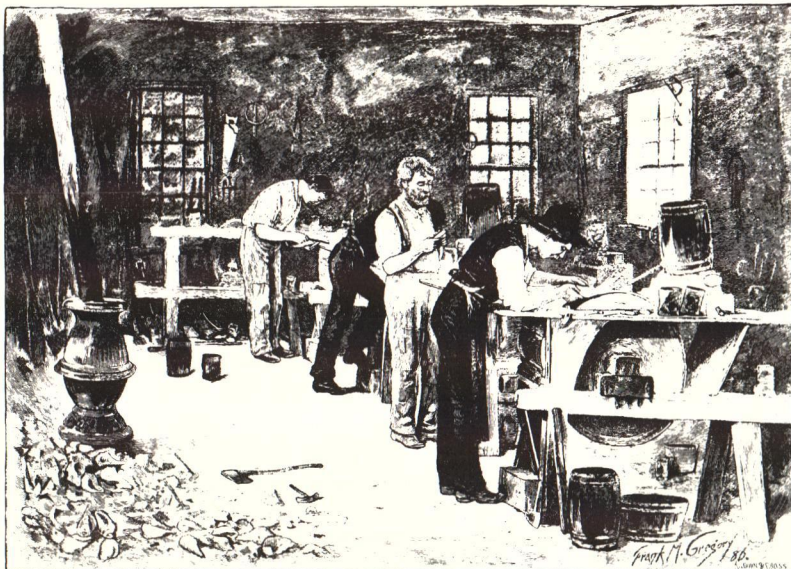
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nants of the wampum operation during a stroll through the New Jersey valley. A padlocked mill and a pile of conch shell fragments piqued Norton's curiosity. Following a footpath from the mill to a nearby home, the writer sought the mill's tenants. It was here that Norton found the retired "master of the mint."

In his home Campbell had a sample collection of the mill's products. "They were neither many nor varied," reported Norton. "Strings of beads, white and purplish black; 'moons,' loose and in sets of five; and 'hairpipe' as the firm called them—namely bits of shell that looked like clay pipe-stems, but thicker in the middle than on the ends."

In answer to the reporter's question about the origins of the business, Campbell related that his grandparents



The last wampum mill in America operated in New Jersey until late in the 19th century. For more than 120 years, more Caucasian-made, real shell wampum originated from here than from the combined labors of all American Indians.

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and great-grandparents had worked at wampum-making. "It must be three or four generations since we Campbells have been making wampum right here on the Pascack," he said.

Oral history recalls that after the first Campbell settled here, he began trading with the Indians. He found wampum very handy for small change, but it was in short supply. The elder Campbell studied the wampum carefully, then designed and built much of the equipment necessary to turn seashell into currency. At first this was done for his own private supply, but soon the making of wampum became a commercial endeavor. John Jacob Astor, prominent fur trader, was reported to be one of the first to place large-quantity orders.

Campbell's trade beads began circulating at the trading posts along the Missouri River, and then as far away

as the mouth of the Columbia on the Pacific Coast. "That was along before the last war with England [1812], and the first shipments were made through his [Astor's] agents," Campbell explained. "Afterward, several firms in New York and Philadelphia and St. Louis took hold. The best time was from about 1835 'til 1850, but business began to be uncertain by 1866.

"Why, during the flush times," he bragged unabashedly, "we used to turn out a million a year of black beads. We used to have slooploads of clams brought here from Rockaway to Tea-neck and Snedden's Landing. The neighbors would take most of the meat and leave us the shells. A million of beads and nine hundred set of moons! Them was times when the Indian trade amounted to something."

Campbell took Norton to see the

interior of the old mill, where he took in the row of grindstones, the lathes that had replaced the original bow drills, and the crude cutting tools. The interviewer noticed the fragments of shells scattered about and remarked on the scope of the operation.

"We had our trade secrets," winked the old man. While he refused to divulge how they drilled hairpipe, Campbell told of a method that removed the pink color from the pieces. "The Indians won't have any pink on their hairpipe," Campbell explained, "though they want it on their moons—more the better."

Norton then asked why the Indians would accept White man-made wampum when they could make it themselves. To Campbell, the answer was elementary. He gave this lengthy response: "Indians had all the time they

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wanted and no tools to speak of, and they would grind away for a month on a little piece of shell, and finally turned out a good bit of work, but it was a slow way to coin money, though the money was good enough when it was coined; so great grandfather went to work and he found he could beat the native methods away out of sight. Any level-headed Indian was glad to give a beaver skin or two, that only cost him a day's hunting, which he liked, in exchange for a few beads, which would have cost him six weeks' work that he hated."

By the start of the 19th century, wampum-making had become one of the principal industries in the area. The best beads were made from the shells of common, round clams, called "quahogs" in New England. As time passed, however, the fickle tastes of seafood-

lovers changed, and by mid-century, diners had developed a fondness for tender littlenecks—whose shells were worthless to the money trade.

Indians demanded beads that were partially black, and this color could be found only in the joints of older clams. However, there no longer was a demand for such food. "Everybody wants the young-ust clams they can get and these are called 'little necks,' no matter how big they be," stated the old wampum-maker. "Anyhow, we can't get enough 'old' clamshells now to pay for the working. They've all died out, and the young-uns aren't allowed to grow up."

Such was the price of progress. When the Indians finally accepted the inevitable machine-made counterfeits, the last wampum mill in America closed down.

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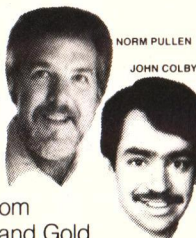
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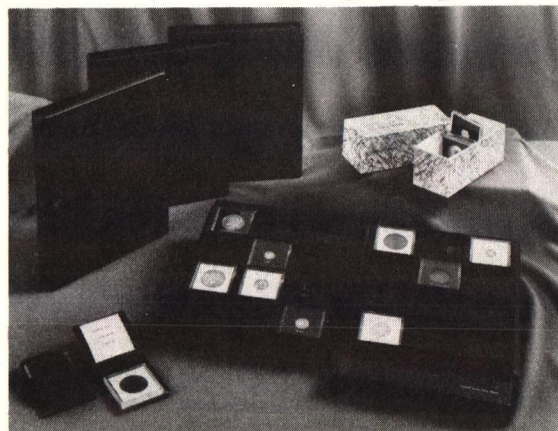
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# TV Shoppers Show Interest in Coins

**I**F YOU WATCH TV during the day, you probably know all about the shopping shows that have become so popular in recent years. It did not surprise me to find that the usual line of jewelry and household goods is somewhat overpriced, or that the buyers somehow end up paying for the expensive air time. What did come as news recently is the fact that a good number of collector coins are being offered on some of these shows.

## File #210

A reader in St. Louis was kind enough to send me a tape of one of the home-shopping shows aired on cable television as an example of what is being sold and so that I could see just how

fast the public seems to buy whatever is offered to them in the way of rare coins.



This particular show was not at all as bad as I feared it might be. The coins that were offered were all nice items, and ranged from a Chinese gold medal that was a bit overpriced at \$85.92 to a Byzantine gold piece for \$495 that probably was right at market value. British sovereigns and modern medals

were a bit high, but some U.S. \$5 gold pieces and Morgan dollars were quite in line with normal high-side pricing.

The amazing part of it all was how quickly the advertiser's supply of these items was sold. The telephones never stopped ringing until 20 or 30 of each item were gone, and even then the callers asked for more. Some people, it seems, were ready to buy one of each item offered, whatever it might be. They really had the collecting bug, and here obviously was a place for them to find coins that they simply never had an opportunity to buy elsewhere.

I would advise caution to anyone who buys from such a source. In this case, however, the promoters should be complimented for knowing about



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#### File #211

Last year a major credit card company sent out a mailing that might have caught your attention. It offered for sale several different assortments of U.S. coins and no doubt looked very attractive to the beginning collector. One collection included a full set of Jefferson nickels in a blue Whitman folder, another was a framed type set of 20th-century coins, and then there were short sets of Morgan dollars (five pieces) and Eisenhower dollars.

However, the full-color brochure advertising these coins used some very revealing photographs. To the trained eye it is evident that all of the older coins have been cleaned and buffed. In some cases the pieces appear to

have been "whizzed" by some crude method. In short, they were the kinds of coins that no experienced collector would ever want to own and that no dealer would repurchase at any price.

Nowhere in the promotion is it mentioned that these coins have been cleaned. It does state that they range from Very Good to Brilliant Uncirculated. They do seem to, as there would be little cause to clean some of the modern issues. It is the overall shoddy condition of these pieces that destroys what otherwise might be a nice collector-building promotion.

What a shame it is to tempt potential collectors with such a nice-sounding assortment of coins! The prices on these sets were all at least double the normal cost of attractive and correctly graded coins available at most local coin shops.

Whenever you receive advertising like this you should let the credit card company know how you feel about it. For the most part, those in charge simply do not realize the harm that is being done by such promotions. They need to be told—by all of us.

#### File #212

Would you like to purchase a genuine U.S. Mint gold bullion coin for the amazing price of only \$150 for a roll of 20 pieces? That makes them only \$7.50 each, plus a little extra for shipping and handling. They are available directly from an "International Mint" and made of 14kt gold, so they must be legitimate. The picture in the advertisement even shows the pieces to have the exact same design as the U.S. \$50 Eagle gold bullion coins.

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buying a few rolls of these as an investment? The ad even explains how gold has risen from \$20 an ounce to nearly \$500 in only a few short years, and says that you should not wait any longer to invest in the "enduring beauty of pure gold"—whatever that means.

Not only are these pieces promoted as a good investment, but they also make wonderful jewelry items. You can purchase a gold frame and 18-inch, gold-filled neckchain for only \$9.95 from the same mint. Then you can wear your investment with pride as it goes up in value and turns into something that you and your heirs are sure to cherish. This seems to be an opportunity to invest in gold now at a low price if you have never been able to afford it in the past.

But wait. There may be a catch here

somewhere. The bold headline "Genuine U.S. Mint Gold Bullion Coin" is clear enough. Right under that, in smaller type, it says "Minted from solid 14 karat Gold in exquisitely detailed miniature." Now I see the catch. It *clearly* says that these are miniature versions of the real thing. The full-color, enlarged pictures do not show the actual size of these pieces, but a careful reading of the lengthy description of the genuine government coins shows that the word *miniature* is used several times to be sure that you do not confuse these tiny fakes with the real gold coins. My guess is that there probably is less than \$2 worth of gold in this junk and that it could never be sold as bullion unless it is first assayed at a cost far above that.

How can such blatant deception go unchecked? Sad to say, this is not an

unusual promotion. We have all seen some version of it in one ad or another. Many times these miniatures sell for \$19.95 or \$20 to make them seem even more like \$20 gold pieces. In this promotion the base price is \$12.50 and the hook is the seemingly significant savings when you buy a "full roll." The worst part of this scam is that it does not seem to be illegal—at least not to the government.

The opinion pertaining to the sale of reproductions of U.S. Mint products states that as long as the item is of a size that will not be confused with the genuine government coin (either significantly smaller or larger than the original), it is not technically a counterfeit. But, there is deception here, and the government and the credit card company need to know how we feel about such things.



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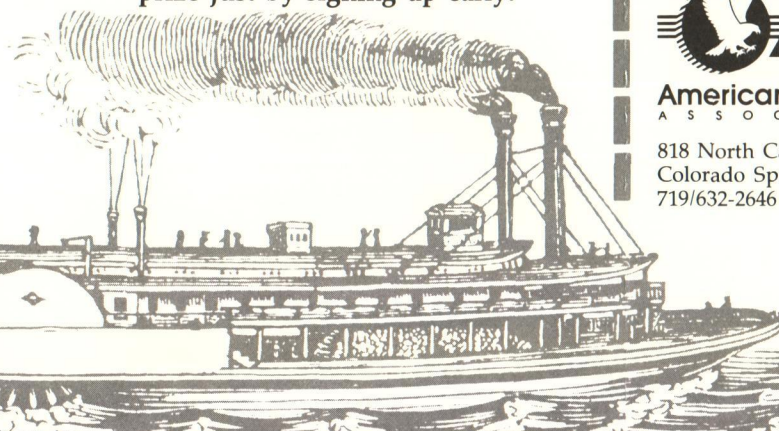
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residential home in Laurel Highlands was designed around natural rock formations, trees and a running stream. This trip includes a stop at the Lenox China Factory Outlet. The CARNEGIE NUMISMATIC TOUR includes the University of Pittsburgh's Cathedral of Learning, the Oakland area and the Western Pennsylvania Historical Society's facilities.

**Register by July 15 to be eligible for the pre-registration drawing. You could win a prize just by signing up early!**



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Pittsburgh, Pennsylvania  
August 9-13, 1989

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Spouse's Name (if attending)

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- ☐ Club Rep ☐ District Delegate  
☐ Convention Committee ☐ Patron  
☐ Young Numismatist

### Perennial Designations:

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American Numismatic  
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818 North Cascade Avenue  
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**Please reserve the following:**

**Pittsburgh Panorama**

Wednesday, August 9, 9 a.m.-1 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$18.50 | \$22.50 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**Friendship Luncheon**

Thursday, August 10, 10:30 a.m.-2:30 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$26.50 | \$30.50 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**YN Evening at Kennywood Amusement Park**

Thursday, August 10, 6-10 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$12.00 | \$12.00 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**Falling Water**

Friday, August 11, 9 a.m.-4 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$28.50 | \$33.50 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**YN Trip to Buhl Science Center**

Friday, August 11, 12:30-3:30 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$ 5.00 | \$ 5.00 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**Carnegie Numismatic Tour**

Saturday, August 12, 10 a.m.-3 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$19.50 | \$24.50 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**ANA Banquet (Vista Hotel)**

Saturday, August 12, 8 p.m.

|         |         |      |       |
|---------|---------|------|-------|
| \$31.50 | \$36.00 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

**Convention Badge**

|         |         |      |       |
|---------|---------|------|-------|
| \$ 8.50 | \$10.50 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

(If not attending, add \$1 p/h per item)

**Two-Medal Set (1 1/4" silver, bronze)**

|         |         |      |       |
|---------|---------|------|-------|
| \$30.00 | \$35.00 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

(If not attending, add \$3 p/h per item)

**2 1/4" Bronze Medal**

|         |         |      |       |
|---------|---------|------|-------|
| \$21.00 | \$26.00 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

(If not attending, add \$2.50 p/h per item)

**Convention Bar**

|         |         |      |       |
|---------|---------|------|-------|
| \$ 3.00 | \$ 3.50 |      |       |
| PRE-    | CONV.   | QTY. | TOTAL |
| CONV.   |         |      |       |

(If not attending, add \$.50 p/h per item)

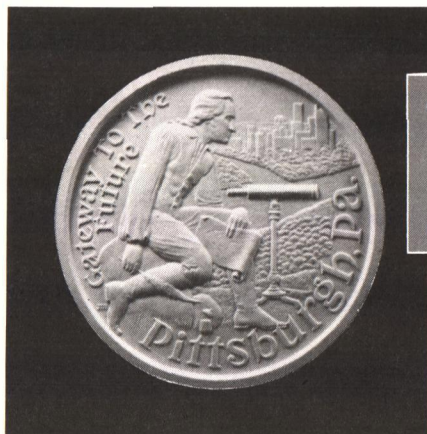
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Expiration Date of Card

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**P**

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United States Mint, this medal depicts George Washington as a surveyor on the obverse. The reverse is a modern design symbolizing the confluence of the Monongahela and Allegheny Rivers and the beginning of the mighty Ohio.

- PRE-REGISTRATION DEADLINE is June 30, 1989. Cards received after this date will be held and processed in Pittsburgh.

- No refunds after the convention.

- Reservations and cancellations not accepted after 8 a.m. of the day preceding the tour.

- Duration of tours is approximate.

- Make checks payable to "98th Anniversary Convention" and send to:

**American Numismatic Association**  
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Colorado Springs, CO 80903-3279





### File #213

The Royal Canadian Mint has produced a brochure extolling the merits of the new Canadian silver Maple Leaf 1-ounce bullion coin. The design is much like that used on the gold Maple Leaf coins and is very attractive, in my opinion. They are distributed throughout Canada and the United States by financial institutions, banks, and coin and bullion dealers.

The only problem with these government coins is that the demand for the 1988 issue is so strong that their price is now much higher than for most other 1-ounce pieces. They seem to have become collector's items, and are being priced according to mintage and availability rather than as silver bullion, the way the government probably intended. And there is yet another factor that tends to inflate the price of

these government issues: they lend themselves to good "copy writing" and promotions, so they often are used in newspaper ads, where they are offered in all sorts of combinations and at all kinds of prices.

One of the most convincing sales tools for the Canadian silver Maple Leaf is that it has an official face value of \$5 in Canada. This means that no matter how low the value of silver bullion goes, these coins still will be worth approximately \$4 in U.S. currency. To have such an attractive "floor" when silver is selling for around \$6 per ounce is an almost unheard-of advantage.

One reader already has questioned the veracity of a mailing he received that offers Maple Leaf coins at \$25 each plus \$3 handling per coin. The "Urgentgram" that promoted these

coins was accurate in everything it said about the coins, but did dwell a bit too much on their probable scarcity and implied future value. It always bothers me to see perfectly normal coins like these sold with a certificate of authenticity, but I guess that is what the public wants today.

In this particular offering, the advertised price was much higher than almost anyone else charged and way too high for the 1989-dated pieces. Most dealers sell the current issue at around \$3 over spot, and even less in quantity. Potential investors will do well to avoid the middleman and go to a more direct source when buying any bullion item. Check with a local dealer or consult some ads in coin publications; learn the daily spot price of silver from your newspaper before making a commitment. •

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- 1936 Brilliant Cent \$6,200.
- 1937 Full-struck Half 3,300.
- 1938 Full-steps Jeff: + 100.00 1,500.
- 1939 Nice Red Cent 1,350.
- 1940 Well-struck Half 1,200.
- 1941 Full Bands Dime 1,100.
- 1942 Full Bands Dime 1,100.
- 1942 6-piece, pretty W-T 5¢ 1,250.
- 1950 Even toning. 510.
- 1951 Bright cent 300.
- 1952 190.
- 1953 110.

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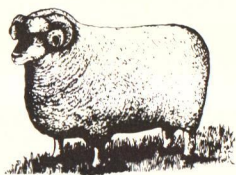
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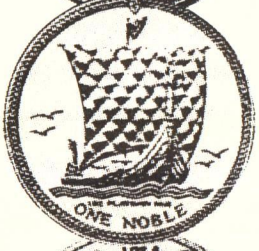
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LM-3664



## 1989 Election Candidates Announce Platforms

In compliance with ANA bylaws, the 17 individuals who have accepted nominations for elective office have provided brief biographies and platforms, reprinted here in their entirety.

In late June, all members entitled to vote will receive official ballots, which must be postmarked on or before July 10, 1989, and mailed directly to the designated accounting firm.

### For President and Member of the Board of Governors:

**Kenneth L. Hallenbeck, LM 1400**  
619 North Nevada Avenue,  
Colorado Springs, CO 80903-1005

Ken is currently ANA vice president, chairman of the Insurance Committee and an ex officio member of all ANA committees. He has also chaired many ANA committees during his 10 years as a board member.

Ken wants to lead a new and rejuvenated ANA toward its second century. He hopes the ANA can become more dynamic and responsive to its members by electing not just a couple, but several new board members this election. He would like to see board members limited to a maximum of 10 years to ensure new and fresh ideas. Once president, a person could serve only one more term as a board member.

Fiscal responsibility, support for young numismatists, and programs aimed at senior citizens are a high priority. We have tremendous potential with people who've raised families and now have leisure time, disposable income, maturity and experience.

No matter what the ANA does, it can't possibly please everyone, so we should try not just a few, but many new ideas in hopes that at least one or more will be of interest to some segment of our membership. No guts, no glory! He also hopes to see continued development of the Representative Program and ANACS.

Hallenbeck is uniquely qualified, having served 10 years as a governor, two as vice president, and five years as an ANA headquarters employee responsible for complaints, museum, donations, purchasing, building management and building-addition construction. Living in Colorado Springs and working just 3½ blocks from ANA is a big advantage, as he can get to headquarters quickly for fast action when necessary.

Ken is past president of Indiana State and Colorado-Wyoming Numismatic Associations, SRTC, LTS and numerous smaller coin clubs, including both Colorado Springs clubs. He attends local club meetings regularly and is still involved in grassroots numismatics. Even though he's now a dealer, he's much more of a collector, with an intense interest in credit cards, counter-stamped coins, love tokens, elongateds, wooden nickels, exonomia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and Baltic States. He's for the collector.

### For Vice President and Member of the Board of Governors:

**Edward C. Rochette, LM 557**  
P.O. Box 7083,  
Colorado Springs, CO 80933

Retired as ANA executive vice president in 1985 after 20 years' service, Ed Rochette was elected to the ANA Board of Governors in 1987. Joined headquarters staff as editor of *The Numismatist* in 1966; acting executive director, 1967-68; chief executive officer, 1972-85. Initiated major innovations at ANA, including Summer Seminars, 1891 Club, Collector-Dealer Roundtable, Reference Book-of-the-Month Club. Instrumental in ANA Museum receiving major collections and raising funds for headquarters addition. Recipient: ANA Medal of Merit and Association's highest honor, Farran Zerbe Memorial Award.

Author several numismatic books. His column, "Coin Roundup," syndicated nationally. Former executive editor, Krause Publications, 1960-66. Served on General Services Administration Advisory Panel; committee chairman, Colorado Centennial-Bicentennial Commission. Recipient: NLG's coveted Clemmy Award and three Maurice M. Gould Awards for Best Syndicated Col-

umn; also Sandra Rae Mishler gold medal for original research.

On retirement, Rochette formed own consulting firm specializing in association management, development and fund-raising. Now serving as president of the Colorado Society of Association Executives. Former president, Kiwanis Club of Pikes Peak. Also served on board of Colorado Opera Festival, is founder and past president of Colorado Springs Society of Association Executives, and past president of Colorado Springs Convention and Visitors Bureau.

Seeks ANA vice presidency on the platform of "Back to Basics" he helped initiate two years ago. Felt strongly that ANA had veered from its federally chartered dictate of promoting numismatics as a hobby and as a source of education. Believes "There should be an equitable balance between collector and dealer activities; one cannot be favored over the other."

### For Member of the Board of Governors:

**David T. Alexander, LM 1973**  
P.O. Box 218, Miami, FL 33197

Coin collector since age 9, now a numismatic writer, appraiser and cataloger, heads independent firm, Alexander Numismatic Services, Inc. First joined ANA in 1963, life member in 1975, Numismatic Theatre participant, ANACS world coins, medal consultant. Contributed two cover stories to *The Numismatist*, major story in upcoming ANA centennial anthology. Scheduled 1989 ANA Summer Seminar instructor.

Member ANS, SIN, AINA, FUN and other major groups, Numismatic Literary Guild since 1975, executive director since 1982, recipient of 1987 Clemmy Award. Active in local clubs since 1950s; strongly believes that ANA must work to strengthen all local coin organizations.

Former staff writer and international



editor for *Coin World*, executive editor of *Numismatic Scrapbook*, editor of *The Sbeke*. Auction cataloger for leading firms since 1981; directed cataloging of 1983 ANA San Diego convention sale. Now regular contributor to *COINage*, *Coin World*, *Numismatic News*, *First Strike*, *PNG Report*, *FUN Topics* and other publications.

Eleven years' experience in nonprofit organization management as museum director for Historical Association of Southern Florida. Former member of Kiwanis, presently Grand Knight, Council 4800 Knights of Columbus. Happily married 11 years to Pat; couple has two adopted children.

Alexander feels strongly that ANA must serve the most important part of the numismatic community, its own membership. ANA's educational role must be restored, and politics eliminated in staff recruitment to assure that qualified numismatists again serve the world's largest numismatic organization.

Alexander believes that each Board member should have only one vote, whether or not they live in Colorado Springs, and that vote must reflect the interests of the membership. ANA is primarily a collector organization but need not have an adversary relationship with dealers, using them as a handy whipping boy one minute and as a milk cow the next.

ANA officers and governors must view themselves as servants of the Association, not its masters, free to hold secret meetings hidden from membership scrutiny.

"Let's start asking our members if they really want ANACS slabbing, medal sets bearing the ANA name and replacement of veteran staff members with unqualified non-numismatists. Let's ask, listen and act together on what we hear!"

**George M. Beach, LM 2111**  
P.O. Box 113, Owosso, MI 48867

I feel a strong obligation to contribute whatever I can to benefit both the hobby and the ANA. If elected to the Board, I promise to represent the collectors and the coin clubs in a trustworthy manner. I will pay attention to the feelings of the membership and stand for their wishes at Board meetings. I personally feel that the ANA

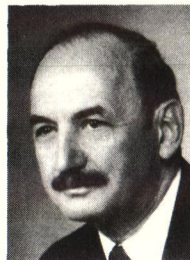


**Kenneth L. Hallenbeck**

must be more responsive to the collector. The ANA should not be involved in "slabbing" coins, including ancient and foreign. The promotional scams and "boiler room" schemes may benefit from "slabbing," but I think the hobby will suffer from it. I am not afraid to stand up and be heard.

I am 51 years old, married for 29 years and have four children. My wife and son James are actively involved in numismatics. Collecting has been my hobby since I was 8 years old. I still collect U.S. and foreign tokens and have displayed often at conventions. I attended Wayne State University in Detroit with the intention of becoming a lawyer. I was sidetracked into the business world and became a hotel general manager. My responsibilities included cost control and supervising a large staff. I served on the Robert F. Kennedy security team during his New Mexico campaign for president. In 1975 I became a full-time professional numismatist specializing in foreign and ancient coins. I have served as an ANA District Representative for several years and as a National Coin Week committee member. I have served several terms as a governor of the Michigan State Numismatic Society and also as the second vice president. Currently, I am the Central United States Director for the Canadian Numismatic Association. I have been a guest speaker at coin club meetings and have been an exhibit judge on several occasions. I attend 35 major conventions annually throughout the U.S. and Canada, so I am in constant personal contact with collectors.

I am a life member of the ANA, MSNS, FUN, KSNA and AINA. I am a regular member of the CNA, INS, SOB Numismatists, GENA, MANA and CSNS.



**Edward C. Rochette**

**Kenneth E. Bressett, LM 369**  
P.O. Box 60145,  
Colorado Springs, CO 80960

"The future of ANA must be one of leadership in the areas of education, consumer protection and service to its members." This philosophy, combined with Ken Bressett's unique background and experience, qualifies him to serve as a board member who will accomplish these goals.

His numismatic career spans decades and the entire range of experiences from collector through student, dealer, author and teacher. He is a Fellow of the Royal Numismatic Society of England and the American Numismatic Society. In 1966 he was appointed by President Lyndon B. Johnson to serve on the U.S. Assay Commission.

He joined the ANA in 1947 and has been active in club affairs at both national and local levels. Service to the ANA includes participation at all Roundtable conferences, chairman of the Mediation (Complaints) Committee, Heath Literary Award judge, and author of the monthly "Consumer Alert" column for *The Numismatist*. In 1978 he was awarded the ANA Medal of Merit.

From 1981 to 1988 he worked as Director of ANACS and Education Director. Prior to that he had been an instructor at the annual ANA Summer Seminars since 1975. In 1976 Bressett edited and coordinated the writing of the *Official ANA Grading Standards for U.S. Coins*. Books bearing his name as author include *Let's Collect Coins*, *Buying and Selling United States Coins*, *The Guide Book of English Coins* and *Basics of Coin Grading for U.S. Coins*. He has also coauthored or edited several other books, including the *Guide Book of United*



**David T. Alexander**





**George M. Beach**

*States Coins* (Red Book), *The Fantastic 1804 Dollar* and, from 1964-68, the monthly "Whitman Numismatic Journal."

Other numismatic activities include the Standing Committee on East Asian Coinage for the ANS and participation at each International Numismatic Congress since 1973. He is a member of the Professional Numismatists Guild and the Numismatic Literary Guild.

Bressett's interest in ANA politics stems from his concern that insufficient attention has been given to the needs of coin clubs and individual members. He favors limiting the length of time that a board member may serve and publication of the way they vote on major policy issues.

**Grover C. Criswell, LM 268**  
Route 3, Box 1085,  
Ft. McCoy, FL 32637

Thirty-seven-year member of the ANA. President 1977-79; chairman, Insurance and Security Committees. Responsible for coin insurance plan and other programs covering almost 10,000 members. Membership chairman, 1971-73, when more than 1,000 life members were added. Directed 1975-77 membership and national, regional and district representative programs. Served as chairman of YNs, building, museum, library, publications; twice speaker at ANA Educational Forums. One of first five benefactors of the ANA and now a grand benefactor. Wife, Dolly, chaired ladies' luncheon at 1974 ANA convention in Miami Beach.

Author: *North American Currency, Confederate and Southern States Currency, Confederate and Southern States Bonds* and other works. A founder and twice president of St. Petersburg Coin Club and Florida



**Kenneth E. Bressett**

United Numismatists. Charter member of Florida Civil War Centennial Commission and advisor to National Civil War Centennial Commission. Member, 1977 Roosevelt University numismatic lecture series. Served on numerous educational forums, including Canadian Numismatic Association, Sociedad Numismatica de Mexico, FUN, SNM, OIN, TNA, GSNA, ESNA, GENA and IANA. Advisor to Smithsonian on paper money and formerly chairman of the American Numismatic Society's standing committee on paper money.

Helped establish open board meetings when vice president; continued the practice through presidency. Spends much time in personal contact with members and says, "I'll proudly run on my record."

"It has long been my desire to establish a strong Executive Director's office. The Board now has established such a strong position, and I believe that this will prevent petty meddling in day-to-day operations as some board members have been prone to do. We have in place at headquarters a top-notch, professional group from top to bottom, and I believe this bodes well for the ANA's future in professionally oriented membership services, educational services and a businesslike operation of our association, along with increased membership services. I believe it will also result in discontinuing the spiraling increases of dues as dictated sometimes in the past."

"The finalizing of a theft-reporting system with the FBI is a step I visualized many years ago. It is now in effect and working well."

**Arthur M. Fitts III, LM 951**  
P.O. Box 181, West Newton, MA 02165

Arthur M. Fitts III, a 34-year ANA mem-



**Grover C. Criswell**

ber, supports development of new programs and approaches to attract and retain members. His wide range of collecting interests and years of proven, effective leadership will enhance the ANA Board.

Fitts' service to ANA includes assistant executive vice president, museum curator, convention coordinator, ANACS consultant, district delegate, instructor at seven Summer Seminars, speaker, and regular exhibitor and judge at ANA conventions.

At the regional and local levels, Fitts is 10-year director, New England Numismatic Association; past president, Framingham Coin Club; 15-year director, Collectors Club of Boston; and is in ninth term as president of the Boston Numismatic Society, having also served 10 years as secretary. Other memberships include OTACS, TAMS, ANS, British Numismatic Society and Fellow, Royal Numismatic Society.

Responsible for commercial property management as vice president of two corporations, Fitts also maintains a coin shop in Newtonville, Massachusetts. He has participated in all but three ANA annual or midwinter conventions since 1969, where he often exhibits and serves as exhibit judge. His collecting interests include Anglo-Saxon and hammered English coins; exonomia of Colorado and Harvard University; portraits of George III; Wolfboro, N.H., banknotes; and U.S. type coins.

To strengthen membership and broaden support, Fitts supports:

—Reactivation of the "roundtable" approach to give collectors greater opportunity to express concerns and be more involved with policy discussions. A specialized conference expressly to involve dealers, their concerns and ways in which we can respond to them.

—Improved and expanded audio-visual programs to strengthen club efforts to attract potential members. Clubs should be polled to determine collecting interests they wish to be included.

—Establishing an exhibit award for the first-time ANA exhibitor.

—Incorporate National Coin Week theme in convention exhibits to broaden participation and stimulate interest in both events.

—A governors' column in *The Numis-*



matist wherein their activities may be reported.

—Believes that only through the efforts of all ANA members—appointed and elected staff, dealers, clubs and individual collectors—under the leadership of a revitalized Board can growth and development be achieved. On this vigorous and energetic Board, Fitts fits.

**David L. Ganz, LM 1072**

**1394 Third Avenue, New York,  
NY 10021**

**Platform:** Balanced budget for sustained growth. Increase ANA membership. Expansion of member services. Outreach to non-member collectors. Keep a competent professional and proven leader on the job.

**Service to the ANA:** Member since 1967 . . . Chairman, Finance Committee and Committee on Industry Self-Regulation . . . ANA legislative counsel since 1978 . . . Testified numerous times before Congressional committees and subcommittees on coinage matters . . . Consultant, House Coinage subcommittee (1975-77) . . . Member, YN Committee (1969-77) . . . Editor, *The Young Numismatist* (1971-74) . . . Local convention committee member: Washington (1971), New Orleans (1972), Boston (1973), Miami (1974), Los Angeles (1975), New York (1976), Atlanta (1977), St. Louis (1979); Educational Forum: speaker, 1980; moderator, 1989; exhibit judge, each annual convention since 1977 . . . Grand Benefactor of the ANA (includes Sharon R. & David L. Ganz Endowment for the ANA) . . . Author (in *The Numismatist*) of more than 250 pages of articles since 1973 (including stories on America's bicentennial coinage, the Coinage Act of 1873 and the Hobby Protection Act) . . .

**A skilled communicator:** Washington correspondent and columnist, *Numismatic News*, 1969-77; *Coin World* "Backgrounder," 1974-date; contributing editor to *COINage* and columnist ("Insider's Report"), 1974-date . . . Author: *The World of Coins and Coin Collecting*, "Toward a Revision of the Minting & Coinage Laws of the United States" and many other articles published in hobby, scholarly and popular-press publications . . .



**Arthur M. Fitts III**



**David L. Ganz**



**Paul E. Garland**

**An accomplished professional:** Lawyer, member of the New York City law firm of Ganz, Hollinger & Towe, P.C., admitted to practice in New York, New Jersey and Washington, D.C. . . . Undergraduate degree (B.S. in foreign service from Georgetown University, Washington, D.C., 1973; law degree, J.D., from St. John's University Law School, New York, 1976) . . . General counsel since 1981 to the Professional Numismatists Guild, Inc. . . . Legal consultant to the Food & Agriculture Organization of the United Nations (FAO) since 1975 . . . Founding member of the board of directors (and associate member) Industry Council for Tangible Assets (ICTA), 1983-date . . . Listed in "Who's Who of American Law" . . . Martindale-Hubbell legal directory rating a-v (highest rating) . . . Editor, "Numismatics and the Law" in *Coin World Almanac* (3rd-5th editions) . . .

Married to Sharon Lewis . . . Father of three ANA junior associate members: Scott, Elyse and Pam.

**Paul E. Garland, R 50580**

**Route 6, Box 330, Rosemont Circle,  
Louisville, TN 37777**

Despite the fact that I'm not a political person, and for that very reason, I will seek a seat on the Board of Governors of the ANA. I feel that politics has caused a lack of cooperation on the Board, which leads to stalemates and inefficiency. I cannot believe that the ANA convention each year fails to show a profit.

I would like to see this situation corrected. With the many years that I have been a numismatist, both as a dealer and collector, having served as the president of three different state organizations and of

one regional group, I feel qualified to serve the ANA and will to the best of my ability.

**James L. Halperin, LM 1306**

**1308 Travis Circle South,  
Irving, TX 75062**

**Platform:** The foundation of numismatics is the true lover of rare coins, the collector. The recent influx of investors into the hobby is our opportunity to convert them into real collectors as well. We also need to attract new, younger collectors to the hobby.

As a member of the ANA Board of Governors, I will strive to implement the following five-point program to achieve these goals:

1. A campaign to persuade publishers of history textbooks to include photographs of significant coins as an introduction to each chapter. As school-age children gain a broader familiarity with rare coins, many may go on to become collectors.

2. A touring museum exhibit of the finest and rarest coins on loan from America's leading collections in conjunction with the ANA's 100th anniversary in 1991.

3. A campaign to offer ANA membership to the mailing list of the U.S. Mint.

4. An ANA-sponsored dealer task force to generate greater interest in coin collecting among investors.

5. A national public relations and advertising campaign promoting the hobby and membership in the ANA to potential new collectors.

Through the ANA, dealers and collectors can work together to expand and improve the hobby by welcoming all new collectors.

**Biography:** Born October 31, 1952, in Boston, Massachusetts, Jim has been a coin



collector since childhood and a professional numismatist since 1969.

Jim became a lifetime member of the ANA in 1973; since that time, he has recruited hundreds of new members for the ANA.

He is a . . .

. . . contributor to *A Guide Book of U.S. Coins* (every year since 1977), *Handbook of U.S. Coins*, *Coin Prices* magazine, *Standard Catalog of World Coins* and *Coin World*;

. . . consultant to ANACS since its formation in 1978;

. . . member of the advisory board on numismatics to Adelphi University and the Numismatic Literary Guild;

. . . co-publisher of the critically acclaimed *Legacy* magazine;

. . . and author of *U.S. Coin Values* and the *N.C.I. Grading Guide*.

Jim Halperin is widely recognized as one of the foremost experts on U.S. coinage.

**Robert L. Hendershott, LM 960**

**P.O. Box 7107,**

**Jefferson City, MO 65109**

Robert L. Hendershott is a lifetime coin collector, exhibitor, judge and speaker, but his serious activities began about 1930. He joined the American Numismatic Association in 1931. In the ensuing years, his interest and dedication increased. He tried being a part-time dealer, producing two mail-order auctions with moderate success. His slogan was "Collecting Good Cents Makes Good Sense." His try was short-lived, however.

Hendershott has attended 36 annual ANA conventions and most mid-year meetings, has visited headquarters regularly, has been a seminar student, and has a good knowledge of the ANA departments and operations. He served as assistant chairman, 1967 ANA convention; exhibit chairman, 1972 convention; general chairman, 1974 convention in Miami; information director; and various committees. He received the ANA Medal of Merit in 1986, Good-fellow, Numismatic Ambassador, and past district and national ANA representative.

Hendershott learned to work with people as a hotel owner/operator for 34 years, convention bureau representative (12 years

as executive director), national hotel sales manager for a chain of 14 hotels. Served eight years as president of the Tampa Association and two years in the same position in Sarasota; member convention and tourist committees for Florida and Alabama by gubernatorial appointments; director Florida Hotel Association; various committees American Hotel Association; president of local chapter Hotel Sales Manager Association.

Hendershott was founder and first president of FUN (Florida United Numismatists), and for the next 34 years, served in official positions and as general chairman of most annual FUN coin conventions and shows. His dream came true. He is known throughout the numismatic world as "Mr. FUN." He is also an active member of many local, state and regional coin clubs.

The numismatic hobby is facing new and changing concepts of what it is all about. The expansion, innovations and technology that have entered our hobby are awesome. The ANA must maintain its leadership at this time. Hendershott is sure his experience and wisdom will benefit the hobby and the administration of ANA. He pledges to serve the Association, its members and the generations to come to the best of his ability.

**Ralph C. Langham, LM 1369**

**P.O. Box 8308,**

**New Fairfield, CT 06812**

Ralph joined his first coin club while a member of the armed services. Since then he has worked for IBM and has been active in both local and regional coin clubs in the Northeast. He serves the ANA as national coordinator for the *new* ANA Representative Program that he designed while a professor at the University of Stetson developing a course on ethics. His leadership has revolutionized this program and is opening communications between the ANA and member clubs. Ralph is president of NENA and SNECDA. He is a member of FUN, EAC, Society for U.S. Commemorative Coins and the Civil War Token Society, as well as many local and regional clubs.

His stand against the 11-point MS

grading system, the slabbing of coins and closed-door board meetings is well known. He has suggested a non-numeric grading option for ANACS and been successful in getting commercial coin shows to sponsor YN activities and provide free tables for local club use. He has developed and implemented ethics standards for dealers at local and regional shows that have greatly improved relationships between collectors and dealers attending those shows.

"The question the voter should ask is whether it is time for change. Is it time for change when not one local YN exhibited at Cincinnati, when budgetary problems lead to a short-term solution of slabbing and an 11-point grading system? The ANA needs long-term solutions that will retain members and give the hobby back to the collector. I will use my background in technology, numismatics, ethics and education to develop that solution for the collector.

"It is an honor to be on a slate with so many talented people. The voters do not have an easy choice. Their first consideration is whether or not it is a time for change. The second is whether the candidates have been able to demonstrate their ability to put the hobby back in the hands of the collector. I believe it is time for change and that I have the experience and the ability to make that change a positive one."

**Kay Edgerton Lenker, LM 626**

**P.O. Box 6909, San Diego, CA 92106**

Kay Edgerton Lenker is an avid collector, exhibitor, judge and lecturer. She is interested in exposing others to the pleasures of collecting and enjoying history, art, geography and economics through the study of coins. She would like to see programs for the "novice" numismatist—the beginner of any age from 6 to 90. She believes that the ANA Board should have fresh blood, new viewpoints and a limitation on the number of terms served. She will strive to make the ANA more responsive to members.

Service to ANA includes general chairman/publicity (1983), publicity chairman (1968), regular participant in conventions





James L. Halperin



Robert L. Hendershott



Ralph C. Langham



Kay Edgerton Lenker



Donn Pearlman

as exhibitor and judge, regular attendant at Board meetings, district delegate and club representative, National Coin Week participant, panel member for the certification of judges, 1891 Club member.

Kay served on active duty U.S. Naval Reserve 1944-54 and Ready Reserve as a meteorologist and administrative specialist until retirement as captain in 1982. She retired from Scripps Institution of Oceanography in 1978 after 20 years of research and contributions to scientific projects in geophysics. She is an organizer, problem solver and dedicated numismatist.

She encourages education, exhibiting and helping new collectors of all ages. Kay has been named a Numismatic Ambassador by *Numismatic News* and serves as treasurer of the Numismatic Literary Guild. She is a member of the American Numismatic Society and many state and local organizations. Kay does not just join organizations but becomes involved and works for the promotion of the hobby. She will work for you as a member of the ANA Board.

**Donn Pearlman, R 92454**  
P.O. Box 750, Skokie, IL 60076

Award-winning Chicago broadcaster and numismatic writer Donn Pearlman conducted a precedent-setting 1977 investigation of suspected overgrading by mail-order coin dealers. That probe, and later investigations with the Better Business Bureau, resulted in Pearlman receiving the Professional Numismatists Guild's "Sol Kaplan Award for Outstanding Service to Numismatics." (One of the probes also resulted in Pearlman's defense of a lengthy lawsuit.)

His dedication to the hobby also earned him the Numismatic Literary Guild's prestigious Clemy Award. He has been named

"Best Reporter" by the Associated Press, "Journalist of the Year" by the Suburban Press Club and a semifinalist for NASA's "Journalist in Space" program.

A collector since the age of 8, he specializes in U.S. Colonial issues, mint errors of the world, and "whatever else looks neat," be it coin, currency or token. His numismatic philosophy is simple:

"Too many people are collecting quotations from price lists rather than collecting coins. The numismatic marketplace has both collectors as well as those who are investment oriented; the ANA Board should reflect that diversity.

"I believe the ANA's future still is in jeopardy unless the organization's credibility is promptly strengthened with fresh leadership not tainted by potential conflicts of interest. The Board must emphasize integrity and trustworthiness to regain and keep the confidence of both collectors and dealers," he declares.

Pearlman's extensive ANA work includes appointment as a district representative; serving on the Long-Range Planning, ANACS Advisory and Editorial Advisory Committees; being an ANA literary award judge; and providing assistance in planning YN meetings at the annual Chicago International Coin Fair.

The author of three broadcasting and baseball-card books, his byline has appeared in virtually every major coin collecting publication in the country, and his popular "Pearlman's People" column is a monthly feature of *The Numismatist*.

A past president of the Morton Grove (Illinois) Coin Club, Pearlman is a member of a dozen other collectors' groups, including CSNS, FUN and ANS. A director of the NLG, he also is a member of

the Chicago Press Club, the Society of Professional Journalists, and AERho—the National Broadcasting Society.

**John Jay Pittman, LM 152**  
4 Acton Street, Rochester, NY 14615

ANA board member, 1959-63, 1965-79, 1981-85 and 1987-89, including one term as president. Member of more than 55 ANA committees, chaired more than 40. Served on five-member committee to organize and finance ANACS. In 1962 helped obtain renewal of ANA Federal Charter in perpetuity.

Worked effectively with Congressional committees for 1973 Hobby Protection Act and 1976 Bicentennial coinage. Because of his persistence, the Bicentennial "Drummer Boy" quarter was authorized and issued. As ANA Finance chairman 1981-83 and 1985-87, and co-chairman 1983-85, Pittman maintained balanced budgets. Served as chairman of Gifts and Bequests Committee 1985-89 and personally helped obtain more gifts and bequests for the ANA than any other member in its history.

Well known as a working member in local and regional clubs in the USA and abroad (president of the Canadian Numismatic Association 1969-71, honorary president Sociedad Numismatica de Mexico 1971). Participated in ANA People-to-People Numismatic Tour behind the Iron Curtain in 1980. Has background in chemical engineering, metallurgy and economics, and a wealth of historical and political knowledge that enrich the hobby and make him a popular speaker and exhibitor at meetings and conventions.

Pittman's service and dedication have been recognized by presentation in 1962





**John Jay Pittman**



**Florence M. Schook**



**Nancy J. Wilson**

of the ANA's Medal of Merit, and in 1980, the Farran Zerbe Memorial Award, the ANA's highest honor. Early retirement from Eastman Kodak Company at age 58 has allowed him to be visible and available at local and regional affairs and to bring the sentiments of the membership to the governing body, which, along with maintaining a balanced budget, are the prime responsibilities of an elected officer.

Electing John Jay Pittman as governor will put his ability, experience and enthusiasm to work for *all* ANA members, to help achieve a balanced budget, increase ANA membership and help restore credibility to ANACS.

**Florence M. Schook, R 66808  
P.O. Box 2014, Livonia, MI 48154**

Florence Schook currently serves as ANA governor and immediate past president, Basic Numismatic Correspondence Course administrator, YN program committee member and representative for several clubs. She is a board member of MSNS, life member of Lincoln Coin Club, INS of Michigan, PMCM, CSNS, and Penn-Ohio, and held positions with GENA and the Dearborn, Downriver, Lincoln, Warren, Long Island, Metropolitan New York, AINA, Wayne and Royal Oak Coin Clubs. She holds membership in CSNS, FUN, TEC, PAK, Serendipity, Franklin Mint Collectors Society and honorary life membership in INS of Michigan, CYN (Canadian Young Numismatists), East Detroit, Helena, Monroe, PAK, Downriver Numismatic, Pontiac, Royal Oak, PMCM, Polish-American Numismatic Society, Tennessee State, Utah Numismatic Society, UAW-Region 1-B Coin Club and the Warren Coin Club.

Schook has been recognized as Outstanding YN Adult Advisor and Outstanding Club Representative and was awarded the ANA Medal of Merit, *Numismatic News* Ambassador, GENA Woman of the Year, special tribute citation from Michigan Governor William Milliken, PAK Full-Step Jefferson Nickel Club award, and City of Detroit Ambassador, in addition to many yearly awards from various numismatic organizations for her work. She headed the YN program for 14 years and serves as Museum Committee chairlady.

In addition to her involvement in YN programs around the country and in Michigan, Schook collects proofs, Mercury dimes, Walking Liberty halves, paper money, Lincoln material, tokens, medals, books and other numismatically related items.

"The ANA will be diligently served if I am reelected ANA governor, and I will strive for better ANA response to the membership. Again, I pledge to devote myself entirely to the furtherance of numismatics, particularly to the segment of the membership comprised of youngsters and beginners. I will continue my efforts as a dedicated, ambitious worker for the ANA and in general, all aspects of the hobby.

"Keep a collector/numismatist on the Board who will work full-time for the membership. Efforts toward bringing ANA closer to the grassroots level must be pursued, and the Board must seek the advice of the members through surveys before allowing any vote affecting a policy decision."

**Nancy J. Wilson, LM 3995  
P.O. Box 27185, Milwaukee, WI 53227**

Nancy Wilson is currently finishing her first term on the ANA Board and is the Exhibit

Committee chairman. Nancy also belongs to 19 numismatic organizations, serves on the board of Numismatists of Wisconsin and is a certified ANA exhibit judge. She and her husband, John, were assistant co-chairmen of the 1986 ANA convention and will be co-general chairmen for the Central States Numismatic Society convention in 1990.

An avid collector in many areas of numismatics since 1949, Nancy has won many awards for exhibiting and writing. Honors have included numerous best-of-show awards as well as the Elston Bradfield and Charles Fine literary awards and the coveted Howland Wood award.

Wilson states, "I have supported the membership's interests throughout my term of office on the Board of Governors of the ANA. I have consistently voted against raising any membership dues and will continue to do so in the future. I feel that the dues are too high at present and are not in the best interests of the collector. I feel that fiscal responsibility and cost cutting are a better solution to raising new revenues.

"I will always be responsive to the membership's wishes and guidance. To that end, I requested that the Board survey the membership to determine if ANACS should continue to grade foreign coins. This is an important issue that you, the membership, should decide.

"As a member of the Board, I will continue to work diligently on your behalf. I will work to unite collectors, dealers, authors and investors in the promotion of numismatics to the benefit of all. I am interested in increasing membership (especially young numismatists), building strong clubs, encouraging meaningful exhibits and successful shows for dealers, as well as increasing public awareness of our fine hobby of numismatics.

"As a member of the ANA Board of Governors, I view my job to be the nationwide promotion of numismatics through effective policy decisions for the greatest good of the hobby."

Put a dedicated numismatist to work for you on the American Numismatic Association Board—vote for Nancy Wilson! •



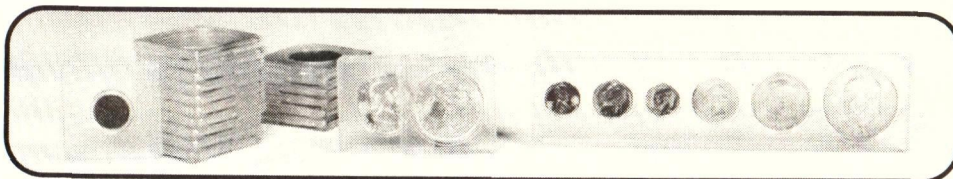
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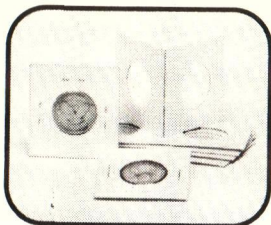
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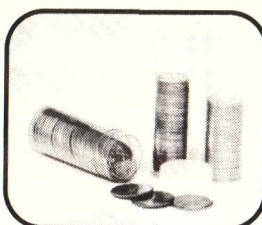


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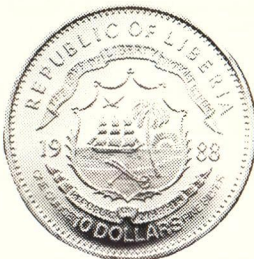
The first was to mark the 25th anniversary of the tragic assassination of President John F. Kennedy, released in November, 1988. The second commemorated Liberia's own

20th president, Dr. Samuel Kanyon Doe, and was released just after the Kennedy coins.

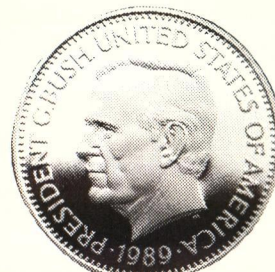
The third coin saluted the inauguration in January, 1989 of President George Bush of the United States. The latest commemorates the longest-lived monarch of the 20th century, Emperor Hirohito of Japan, who reigned from 1926 to his death earlier this year.



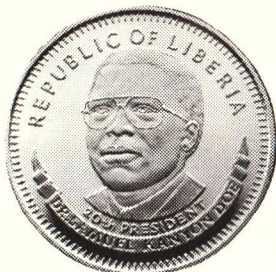
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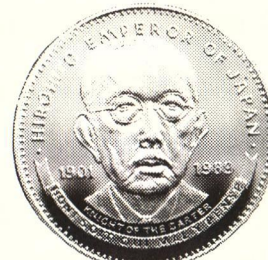
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**Samuel K. Doe**



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**Emperor Hirohito**

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Liberia has no paper currency of its own, and uses U.S. greenbacks in daily transactions. The West African nation, founded by freed American slaves in 1822, has always maintained close ties with America; Liberia's flag resembles the U.S. Old Glory, but it has a single star in its blue canton.

Liberia issues coinage for the convenience of trade, paying out Liberian coins and U.S. paper money of equal value.

Each coin design in the Great Statesmen series comes in two denominations: Pure silver \$10 (38.6mm diameter; 1 troy ounce weight; issue limit 25,000) and pure gold \$250 (32.25mm, 1/2 troy ounce weight; issue limit 5,000).

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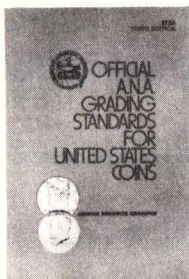
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## Irish Gun Money

*continued from page 899*

and the first sixpence coins were dated June 1689. Production of half-crowns of this type was halted in May 1690, shillings in April 1690, and sixpence in September 1689.

The sixpence issue probably was ended because of inflation, while the shillings and halfcrowns were replaced with smaller versions to conserve metal. Small halfcrowns and shillings were introduced in April 1690. These halfcrowns were produced until August, although a very rare variety dated October exists. Small shillings are known dated April, May, June, August and September.

It was at this time that the gun money crowns were produced. Struck over the large-sized gun money half-



The abbreviation for the month of issue is found below the crown on the reverse of this September 1689 half-crown.

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crowns, they bear a completely different design than other gun money pieces—the king is shown on horseback, while the other coins depict only his bust. The crowns carry only the year and not the month in which they were produced.

James was defeated by William at the Battle of the Boyne in Ireland on



On the death of his brother Charles II in February 1685, James succeeded to the throne. By his first wife he had two children, the Princesses Mary and Anne, both reared as Protestants.

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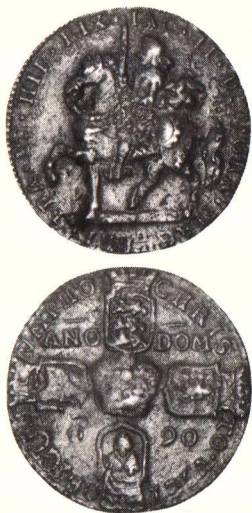
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Unlike other gun money issues, the crowns carry only the year of production—in this case, 1690. Struck over the large-sized gun money half-crowns, they bear a depiction of the king on horseback.

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July 1, 1690, and spent the rest of his life in exile in France. Although some parts of Ireland were not conquered by William until 1691, gun money coins became so unpopular that their production was discontinued and they were demonetized in 1691. Because of their demonetization, James II's gun money remains common and fairly inexpensive today, providing an interesting example of emergency money of the 17th century.

### Sources

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Seaby, Peter and P. Frank Purvey. *Standard Catalogue of British Coins, Volume 2: Coins of Scotland, Ireland & the Islands*. London: Seaby, 1984.

Turner, F.C. *James II*. London: Eyre & Spottiswoode, 1948.

Scott T. Rottinghaus, a 16-year-old numismatist from Westmoreland, Kansas, has been collecting coins for about nine years. He has had several numismatic articles published in national magazines and twice was awarded the ANA's Abe Kosoff Memorial Literary Award. At the ANA's 97th Anniversary Convention in Cincinnati, Rottinghaus was named Outstanding Young Numismatist.

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**Shilling** (large) 1689-Aug EF/AEF \$45; 1689-Serp (superscript "r" between "e" & "p") EF/VF, sl. irregular edge \$39; 1689-Jan AVF, edge clip \$13½ VF 25  
**Sixpence** 1689-Jan VF/VF, ex-Byron Johnson, as are many of these 37  
**Halfcrown** (small) lovely VF 45

### OTHER IRISH COINS

**Groat** Henry VIII (ca1542) \$4480 VF, close flan as is common, some letters ½-off, nice sharp, attractive piece 149  
**Halfpence** William & Mary 1693 VG/F \$22 F \$30; William III (scarce) G/VG (better?) \$19 F \$45; George II 1738 VF, nicks \$13; 1742 VF/F \$15; 1747 F \$10; 1753, 1760 F 28  
**Farthings** 1738 F \$8; 1744 VF \$33; 1760 VF, porosity 12  
**Penny** 1805 Nice Unc \$149; 1823 Unc 149  
**Halfpence** 1805 AEF, glossy \$25 Unc \$80; 1822 Unc 90  
**Bank "Token" Coinage. 5-Pence** 1805 VF \$30; 1806 F 12  
**10-Pence** 1805 AU, rare grade \$150; 1813 VF-EF \$30 Unc 115  
XXX-Pence 1808 VG \$12 F \$22 EF, cleaned \$195 Ch.EF, soft strike (as always), exceptional surfaces 249

### IRISH REPUBLIC

**Farthing** 1930 R&B Unc \$10; 1936 VF-EF 5  
**Halfpence** 1928 Proof \$12; 1939 R&B Unc-63 \$150; 1941 Brown Unc \$15; 1942 Unc \$10; 1943 BU-63, a

blazer! \$25; 1946 Unc 49  
**Penny** 1931 "slider," 60-70% red \$25; 1937 Red Unc-62 \$59; 1940 glossy brown EF 40  
(I lose friends for using Numerical - "slab" - grading on foreign coins, but if I just say "Unc" customers phone and ask "How nice?" Besides, my friends never buy anything.)

**Threepence** 1928 slider \$11; 1946 Unc \$30; 1948 AU 30  
**Sixpence** 1952 Unc, very tiny spot 15  
**Shilling** 1928 Unc 19  
**Florin** 1928 AU \$17; 1941 AU, full lustre 25  
**½-Crown** 1939 Unc, brittle & frosty 49

### IRISH TOKENS

**Tokens before 1780**, please offer.

**Dublin Halfpennies:** Merchant "H," 1795, D&H311 Unc, 40% red \$85; D&H320 Unc, 40% red \$95; D&H321 Unc, 10% red \$95; (H.S. & Co.) D&H327 Unc, sl. red \$85; D&H330(RR) Unc, 20% red \$95; L & R, 1794, D&H343 Brown AU 27  
**County Wicklow** Cronebane. Irish Mine Co. Bishop's bust/arms. 1789. EF-AU 11  
As last, but Hibernia reverse, D&H68a, semi-profilelike Brown Unc. 49

### IRISH MEDALS

**Battle of Aghrim, 1691.** William III bust/Hercules swinging club. 38mm silver. M.I.207. Rare and gVF 495  
... as last, but white metal. VG/F, very rare 95  
**Independence of Irish Laws Upheld, 1753.** 44½mm copper, unsigned. M.I.385. Perfect condition! 195  
... as last, Abt.F./air, neatly holed 25

**Revenue Disputes, 1754/1755.** Harp/"Touch Not Says Kildare." 37mm, brassy, crude F 49  
**House of Hanover Centennial, 1814.** 50mm copper, by Mossop. BHM 781. Accoladed busts of Georges I-II-III/Hibernia seated. Rare. EF. 195  
**Orange Association** (early 1800's). Equestrian William III/Great Britain arms. 35mm silver. BHM 493. VF-EF, loop neatly removed 149  
... as last, but William III bust left. VF \$125 VF-EF 165  
**York Club, Dublin, 1825.** 36mm silver, with ornate original suspension. BHM 1248 ("RR"). This and the above Orange pieces are probably member's badges. Nice VF 195  
**Belfast Academical Inst., 1810.** 48mm white metal, by Y. & D. F.VF 39  
**Dublin Int'l Exhbi., 1865.** 76mm copper, lovely! Awarded prize medals. VF \$65 EF (coin grade=AU-Unc) 110  
**Philadelphia, Grand (Irish) Parade, 1878.** 31mm white metal, issued holed. Cathedral/harp. VF-EF 40  
**Trinity College, 1592-1892.** 63mm bronzed copper, by E. Johnson. Accoladed busts, Elizabeth & Victoria/college arms. Ch.EF, cased 99  
**Jonathan Swift, 1966.** 68mm bronze, by Querelle (Paris Mint). FDC. 20  
**St. Patrick, 1691, 1974.** \$-size silver, by H. Alvin Sharpe, oddball New Orleans engraver. FDC. 219  
**Daniel O'Connell, death, 1847.** 26½mm brass. Portrait side entirely incused! BHM 2283 (RRR). VF 45  
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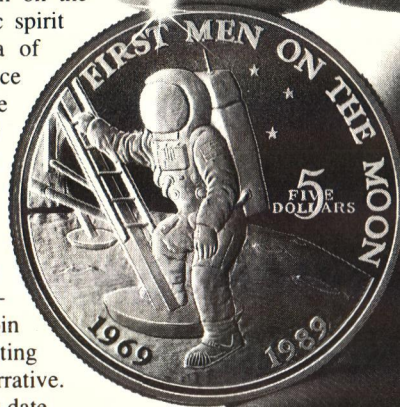
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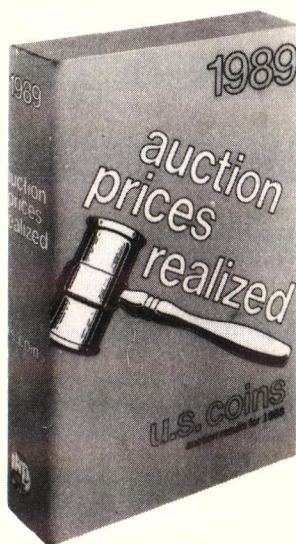
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## BOOKMARKS

■ **Bank Notes of Armenia** (ANA Library Cat. No. UF30.N4) is the result of four years of research and study by Y.T. Nercessian. The book chronicles bank notes from 1918 to the late 1920s, a period that can be divided into four basic time eras: the pre-Armenian Republic, Armenian Republic (May 1918 to 1920), Soviet Armenia (1921-23) and the Federative period (1923-24). The hardbound volume contains 222 pages of text, supplemented by 192 black-and-white plates that show the bank notes actual size. *Bank Notes of Armenia* sells for \$30 from the Armenian Numismatic Society. Ordering details, plus information about other publications produced by the society, can be obtained from the Armenian Numismatic Society,



**Results of the top 56 rare coin auctions held in the United States during 1988 are compiled in Krause Publication's 1989 Auction Prices Realized: U.S. Coins.**

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■ **Krause Publications' 1989 Auction Prices Realized: U.S. Coins** (ANA Library Cat. No. GA30.R6 1989) presents the results of the top 56 rare coin auctions held in the United States during 1988. Coins are organized by category, date of sale, auction firm, condition and price. According to publisher Clifford Mishler, the reference "gives collectors or investors a real range of values to consider in judging similar coins they would like to buy or sell." *Auction Prices Realized* is available for \$60 plus \$2.50 shipping and handling (to U.S. addresses) from Krause Publications, 700 E. State St., Iola, WI 54990.

■ The second edition of *Monnaies Coloniales Françaises 1670-1988* (ANA Library Cat. No. JE40.G3

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1988) by Victor Gadoury and the late Georges Cousinié is a corrected and updated version of the 1979 volume. The book describes money of the French colonies and also includes some jetons, commemorative medals, necessity money, essays and piedforts. Issues are listed by country and illustrated with photographs. Containing 552 pages, the 5¼ x 8-inch, hardbound book is written in French. Purchasing information can be obtained from Victor Gadoury, 38 Boulevard des Moulins, MC-98000 Monte Carlo, Monaco.

■ **Sylloge Nummorum Graecorum:** The Collection of the American Numismatic Society, Part 5 (ANA Library Cat. No. BB20.S8a Pt. 5) covers coinage of Syracuse, Taormenium, Tyndaris, the Tyrrheni and Siceliotas, and completes the section on

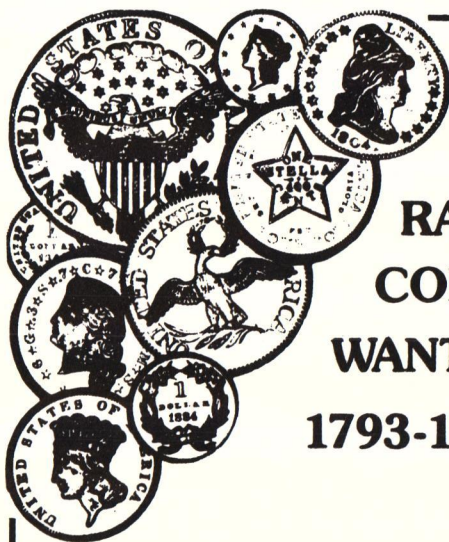
South Italy and Sicily. Denyse Bérend prepared the catalog and plates; Margaret Thompson compiled the indices—geographical, rulers, personal names, other inscriptions, obverse types, reverse types, countermarks, overstrikes and hoards. The 15¼ x 11½-inch, hardbound book is the last ANS volume to use the larger format. Photographs, arranged in 45 plates, were taken directly from the coins by ANS photographers Michael DiBiase and Frank Deak.

Issues of Macedonian cities, Thracian-Macedonian tribes and the kings of Paonia are cataloged in **Sylloge Nummorum Graecorum: The Collection of the American Numismatic Society, Part 7** (ANA Library Cat. No. BB20.S8a Pt. 7). Nancy Waggoner, curator of Greek coins at the ANS, prepared the catalog, and readings on

Greek Imperial issues were checked by William E. Metcalf. Geographical locations, rulers and tribes, and obverse and reverse types are indexed. Illustrations are grouped in 39 black-and-white plates. Part 7 is produced in the new, smaller (8½ x 12-inch) format adopted for the series.

SNG Part 5 is priced at \$75, SNG Part 7 at \$60. Both books can be purchased from The American Numismatic Society, Broadway at 155th St., New York, NY 10032.

■ **Cutch: Its Coins and Heritage** (ANA Library Cat. No. KA90.K8T5) by V.K. Thacker joins two other works in the ANA Library on the subject: William Clark's *The Modern Coinage of Kutch*, published in 1952, and Richard Bright's *The Coinage of Kutch*, published in 1975. Very little has been written about the coinage of Kutch,



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which formerly was a state of India and now comprises part of the State of Gujarat. Thacker's book, published in 1985 in paperback, comprises 73 pages of text plus several appendixes.

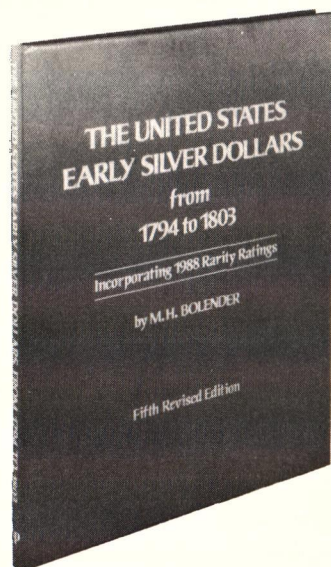
■ **The Coin World Guide to U.S. Coins, Prices & Value Trends** (ANA Library Cat. No. GA55.G5) by William T. Gibbs is a new entry on the numismatic guidebook scene. In addition to sections on basic coinage history, mintmarks and grading, it includes chapters describing the minting process, error coins and classic rarities. Coin values, given in up to nine grades, were compiled by *Coin World* "Trends" editor Keith Zaner, and are enriched by price-performance graphs that track prices from December 1983 to June 1988.

The 1989 *Coin World Guide to U.S. Coins, Prices & Value Trends* is priced

at \$4.50. Ordering information can be obtained by writing to Coin World, P.O. Box 150, Sidney, OH 45365. Credit card orders can be placed by calling 800/253-4555 (in Ohio call 513/498-0800).

■ **M.H. Bolender's United States Early Silver Dollars from 1794 to 1803**, fifth edition (ANA Library Cat. No. GB20.B6 1988) incorporates 1988 rarity ratings by Julius Reiver. The book, originally released in 1950, provides descriptions and illustrations of 84 different obverse dies and 75 reverse dies, which form 114 distinct varieties. To give collectors a better understanding of the six grades used, the book includes an illustrated guide based on ANA grading standards.

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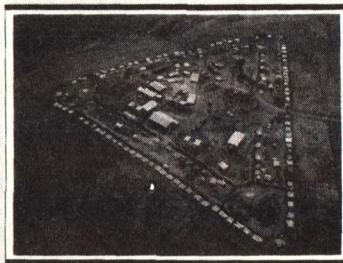
■ **In Vietnam Military Lore 1959-1973 . . . Another Way To Remember** (ANA Library Cat. No. PA40.B6v), Ray A. Bows catalogs tokens and monetary instruments used by U.S. forces in Vietnam. Many of the items are illustrated. To this the author adds information about related material, such as propaganda leaflets, decorations and awards, and stories of forgotten heroes, in whose memory military commands named installations and facilities. More information about the 720-page softcover book is available from Bows and Sons Publishing, 2055 Washington St., Hanover, MA 02339.

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■ **David Hendin's Guide to Biblical Coins** (ANA Library Cat. No. BD40. H4 1987) is an updated and expanded version of his earlier work, *Guide to Ancient Jewish Coins*, published a decade ago. The book lists more than 325 ancient coins from the Persian period to the end of coinage in the cities of Judaea, Transjordan and the Decapolis. One new chapter called "A Time Before Coins" discusses weights of the Holy Land from the time of the Israelites up until the Arab kingdoms; another chapter deals with "Coins of New Testament Times." Hendin retained the numbering system used in his previous work and added a table for converting his system to those of three other commonly used references.

Purchasing information can be obtained from the author at Amphora, P.O. Box 805, Nyack, NY 10960. •

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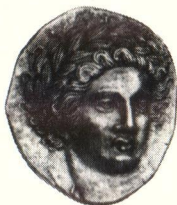
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## Greco-Persian Numismatic Motif

*continued from page 889*

god's side, as in Types C and D, although it is not turned in contemporary or earlier Greek coinage.

### Parthian Coinage

THESE FORMS BECAME standard for reverses of Seleucid coinage, which saw use until the dynasty's fall to the native Parthians. Beginning with the reign of Mithradates I (171-138 B.C.), drachms and tetradrachms were coined that show on their reverses the deified Arsaces, symbolic hero and eponym of the Parthian race.

The seated Arsaces is portrayed in full Persian costume, holding a turned bow in his outstretched right hand. The costume and other details of the coins reflect the fact that a reversion



**"Archer" darics and sigloi of the Persian Empire depict only the unturned bow.**

to native Persian culture took place under Arsacid rule, and, although in type and other respects the coins imitate Seleucid issues, their treatment is distinctly Near Eastern.

Thus, although the angle at which the bow is held might suggest that it is being checked for straightness, the gesture, like those in earlier Persian art, seems highly emblematic. It is quite possible that some added meaning is inherent in the turned bow—perhaps the concept of dominance.

The importance of the bow in the iconography of these coins is certainly obvious, and on the first tetradrachm issue of Phraates IV (38-2 B.C.), the Parthian king is pictured holding a bow in his right hand as he is crowned by a goddess. Interestingly, as E.T. Newell points out in his study "Coinage of the Parthians," this represen-

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A drachm of Mithradates II (123-91 B.C.) depicts on its reverse the deified Arsaces, symbolic hero and eponym of the Parthian race. Arsaces, portrayed in full Persian costume, holds a turned bow.

tation is reminiscent of the passage in *Dio Cassius* that tells how Phraates sat on a golden chair, plucking the string of a bow he held before him as he gave audience to the ambassadors of Marc Antony.

While it is doubtful that the king

would be checking the straightness of his bow in such a situation, the use of a traditional gesture of dominance would be perfectly natural. This historical incident certainly indicates that the bow may well have played a very real part in the court protocol of the Parthians and that even at this late time the use of the turned bow as a symbol of dominance may have survived.

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*Dr. Richard Wilkinson received his Ph.D. from the University of Minnesota's Center for Ancient Studies and also conducted post-doctoral research as a scholar in residence at UCLA. He currently lectures at the University of Arizona in ancient culture and history. Wilkinson has published many scholarly and popular articles about various aspects of ancient Egypt and the Near East.*

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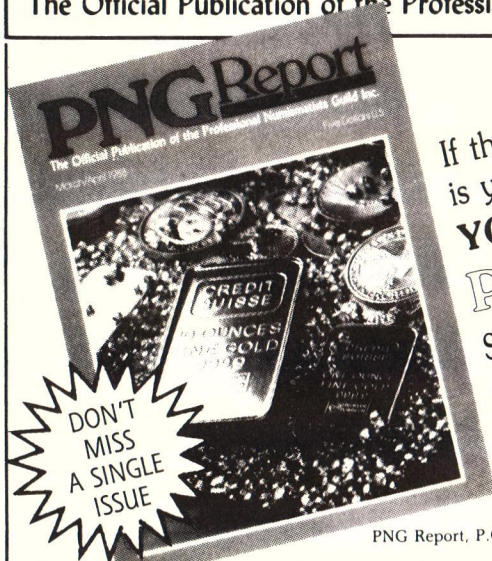
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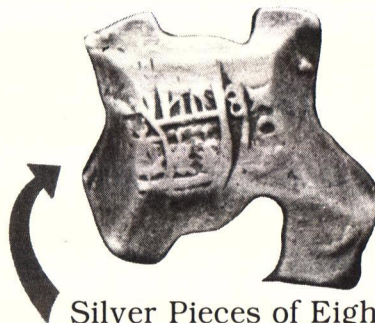
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## Historical background.

The Hungarian people were, by origin a Finno-Ugrian people from beyond the Urals, known as the Magyars. At about the beginning of the Christian era they were driven into the steppes and there mingled with peoples of the Turki. By the 9th century they were vassals of the Khazars. Under pressure from the Petchenegs, an eastern neighbor, they migrated westward to the mouth of the Danube in the late ninth century. By 896 the entire nation migrated across the Carpathians to the middle Danubian basin and easily subjugated the scattered populations, firmly establishing the nation of Hungary ( a derivative of the slavic On-Ogur (Ten Arrows) from which the name "Hungarian" is derived.

By the mid-tenth century many of the Hungarians had adopted Byzantine Christianity; finally in 975, the chieftan of the Hungarians, Geza, converted. Many internal conflicts continued for the next hundred years with two major pagan revolts occurring in 1046 and 1061. Ladislaus I ascended to the Hungarian throne in 1077. He quickly set about reestablishing internal order and reaffirmed the position of Christianity.

Ladislaus extended Hungary's frontier in Transylvania, founding, amongst other cities, Gyula Fehervar, of which he became the patron saint.

He was an ardent supporter of the Papacy, he married the daughter of Welf, duke of Bavaria, and is said to have refused the German crown for himself. He militarily supported Croatia and brought her under the dominion of Hungary. He was responsible for the introduction of Christianity into Croatia where he founded the bishopric of Zagreb. His daughter, Pirishka, married the Byzantine emperor John Comnenus.

Ladislaus extirpated heathendom in his dominions with great severity, and managed to introduce a complex and elaborate legal code.

Ladislaus died suddenly in July of 1095, as he was preparing to take part in the first crusade. No other Hungarian king was so generally beloved. The nation mourned his death for three years. The nation regarded him as a saint long before his canonization in 1192 as St. Ladislaus.

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# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

#### JUNE

**16-18** BALTIMORE, MD. Baltimore Convention Center's Festival Hall, Camden & Howard Sts. 17th Annual Maryland State Numismatic Association Convention. Paul Singleton, P.O. Box 894, Annandale, VA 22003.

#### JULY

**14-16** NEW CARROLLTON, MD. Howard Johnson Plaza, 8500 Annapolis Rd. 24th Annual Metropolitan Washington Numismatic Association Coin Show. Paul Singleton, P.O. Box 894, Annandale, VA 22003.

**22-23** CLAYTON, NY. Clayton Arena, Rt. 12. 11th Annual Thousand Islands International Stamp, Coin, Postcard & Collectibles Show co-sponsored by the Empire State Numismatic Association. Shayne M. Robbins, P.O. Box 676, Cape Vincent, NY 13618, telephone 315/654-2571.

#### AUGUST

**6** SOUTH WILLIAMSPORT, PA.

Zafar Grotto, E. Second Ave. 17th Annual Coin Show of the Williamsport Area Numismatic Society. William Clark, 1322 Louisa St., Williamsport, PA 17701.

### SOUTH

#### JUNE

**2-4** JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk (formerly the Jacksonville Hilton). Coin & Stamp Show hosted by the Greater Jacksonville Coin Club. Paul O'Day, 8280 Barracuda Rd., Jacksonville, FL 32244, telephone 904/772-0260.

**3-4** DALLAS, TX. Quality Inn, Dallas Northeast, 13700 LBJ Fwy. (LBJ & Centerville). 25th Annual Garland Coin Club Show. Tim Lee, P.O. Box 851181, Richardson, TX 75085-1181.

**23-25** MEMPHIS, TN. Cook Convention Center, 255 N. Main St. 13th Annual International Paper Money Show sponsored by the Memphis Coin Club. Mike Crabb, Box 17871, Memphis, TN 38187-0871, telephone 901/754-6118.

**25** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6549.

#### JULY

**8** VICKSBURG, MS. Holiday Inn (off I-20). Coin & Stamp Show presented by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180.

**14-16** BIRMINGHAM, AL. Jefferson Civic Center, 9th Ave. & 21st St. 29th Annual Convention of the Alabama Numismatic Society. Purnie Moore, P.O. Box 110101 W.E., Birmingham, AL 35211, telephone 205/923-2580.

**23** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6549.

#### AUGUST

**5-6** BELLAIRE, TX. Bellaire Community Hall, 7000 S. Rice Ave. Bellaire Coin Club Show. A. J. Lanier, 5906 Lawn Ln., Houston, TX 77088.

**11-13** MERIDIAN, MS. Howard Johnson Convention Center, U.S. 45 N. exit at jct. I-20 & I-59 (U.S. 11-80 & Miss. 19 & 39). Meridian Area Coin & Currency Show & Sale sponsored by the Meridian Area Coin Club. Luciana Brewer, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801.

**25-27** TAMPA, FL. Holiday Inn, Tampa International Airport, 4500 W. Cypress St. 1989 Annual Coin Show sponsored by the Tampa Coin Club. Al Musgrove, 509 Fairfax Ln., Apollo Beach, FL 33570.

**26-27** VICKSBURG, MS. Holiday Inn (off I-20). Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180.

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### CENTRAL

#### JUNE

**9-11** INDIANAPOLIS, IN. Indiana Convention Center & Hoosier Dome, 100



S. Capitol Ave. Indiana State Numismatic Association Annual Coin Show. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241.

**10** LUDINGTON, MI. Mason County Fairgrounds, U.S. 10 & 31. Ludington Coin Club 27th Annual Coin Show. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

**16-18** FRANKENMUTH, MI. Downtown Bavarian Motor Lodge, 1 Covered Bridge Lane. 1st Bavarian Festival Coin & Stamp Show sponsored by the Flint Flying Eagle Coin Club. Dave Roper, c/o FFECC, P.O. Box 44, Clio, MI 48420-0044, telephone 517/652-6432.

## JULY

**8-9** ALLIANCE, NE. Elks Lodge, 417 Box Butte Ave. Annual Heritage Days

Show conducted by the Sandhills Coin Club. Phil Schweitzer, P.O. Box 172, Alliance, NE 69301.

**14-16** STRONGSVILLE, OH. Holiday Inn, Rt. 82 & I-71. 29th Annual Coin Show of the North East Ohio Coin Club. Don Aingworth, c/o NEOCC, P.O. Box 14579, Cleveland, OH 44114, telephone 216/221-6198.

**23** SPRINGFIELD, IL. Sheraton Inn, 3090 Stevenson Dr. Central Illinois Numismatic Association Summer Coin Show. Jay T. Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702.

**29-30** WICHITA, KS. Canterbury Inn, 5805 W. Kellogg. Boeing Coin & Stamp Show sponsored by the Boeing Coin Club. John McKean, P.O. Box 780651, Wichita, KS 67278.

## AUGUST

**4-6** ST. LOUIS, MO. St. Louis Airport Marriott, I-70 at Lambert International Airport. 29th Annual Coin Festival sponsored by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

## WEST

**1-4** LONG BEACH, CA. Long Beach Convention Center. "Errorama '89" sponsored by CONECA in conjunction with the Long Beach Numismatic & Philatelic Expo. Sandra Wecter, P.O. Box 3985, Pinedale, CA 93650.

**10-11** MERCED, CA. Merced Mall, "R" St. & Olive Ave. 15th Annual Coin & Stamp Show conducted by the

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Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

## JULY

**11** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

**23-25** CLACKAMAS, OR. Monarch Hotel, Clackamas Town Center, I-205 & Sunnyside Rd. (exit 14), 12566 S.E. 93rd Ave. 29th Annual Portland Coin Club Show. Steve Estes, P.O. Box 25509, Portland, OR 97225, telephone 503/643-6357.

**24-25** SALT LAKE CITY, UT. Howard Johnson's, 122 West South Temple. 5th Annual Salt Lake City Coin & Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123

**8-9** COLORADO SPRINGS, CO. Shrine Hall, 33rd & Pikes Peak. Colorado Springs Coin Show co-sponsored by the Colorado Springs Coin Club & Colorado Springs Numismatic Society. Allen Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/596-6152.

**8-9** SAN DIEGO, CA. Scottish Rite Memorial Center, Mission Valley. 32nd Annual "Coinarama" sponsored by the San Diego County Inter-Club Numismatic Council. Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106.

**9** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the

**15-16** SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. 31st Annual Santa Barbara Coin Club Show. Ronald J. Gillio, 1013 State St., Santa Barbara, CA 93101.

**16** FULLERTON, CA. Griswold's Inn, 1500 S. Raymond Ave. (at 91 Fwy.). 29th Annual All-Day Collectible Show sponsored by the California Exonumist Society. Phil Iversen, P.O. Box 5207, Sherman Oaks, CA 91413-5207.

**21-23** SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness Ave. & Geary St. Northern California Numismatic Association 28th Annual Convention. Ron Miller, 3769 Peralta Blvd., Fremont, CA 94536.



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## AUGUST

**4-6** PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 15th Annual Prescott Coin Club Show. Michael Wolf, P.O. Box 233, Dewey, AZ 86327, telephone 602/772-7144.

**13** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

**18-20** LOS ANGELES, CA. Los Angeles Airport Hilton Hotel, 5711 W. Century Blvd. 26th Convention of International Numismatics. James Garner, 8157 White Oak Ave., Reseda, CA 91325.

**19** HONOLULU, HI. Kapalama

School, 1601 N. School St. The Statehood Show sponsored by the Honolulu Coin Club. Charles Matsuda, P.O. Box 6063, Honolulu, HI 96818.

**20** FREMONT, CA. Elks Lodge, 38991 Farwell Dr. Fremont Coin Club Annual Show. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538.

## FOREIGN

## JUNE

**4** HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin & Stamp Show sponsored by the Heidelberg Coin & Stamp Club. James W. Beasley, 266th TFC, APO New York, NY 09007.

## JULY

**26-30** QUEBEC, PROVINCE OF QUEBEC, CANADA. Convention Center. Canadian Numismatic Association Annual Convention hosted by La Société Numismatique de Québec. Destination Quebec '89, Box 177, Stn. St. Sauveur, Quebec PQ G1K 6V7 Canada.

## ANA EVENTS

## JULY

**9-15** COLORADO SPRINGS, CO. The Colorado College. 21st Annual Summer Seminar, featuring 8 specialized, numismatic courses. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.



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### PROOF GOLD TYPE COINS

|                                    | PR61   | PR62   | PR63   | PR64   | PR65   |
|------------------------------------|--------|--------|--------|--------|--------|
| \$1 Indian, Type III (1856-1889)   | 1,875  | 3,175  | 3,875  | 6,275  | 13,600 |
| \$2.50 Liberty (1857-1907)         | 1,875  | 3,110  | 4,775  | 10,300 | 20,500 |
| \$2.50 Indian (1908-1915)          | 2,800  | 3,675  | 4,875  | 11,700 | 21,100 |
| \$3 Indian (1854-1889)             | 4,075  | 5,500  | 10,850 | 19,800 | 43,400 |
| \$4 Stella (1879-1880)             | 26,250 | 32,400 | 39,700 | 52,750 | 93,000 |
| \$5 Liberty (1859-1907)            | 2,750  | 4,575  | 6,775  | 13,400 | 35,500 |
| \$5 Indian (1908-1915)             | 4,500  | 6,600  | 11,700 | 16,400 | 28,750 |
| \$10 Liberty (1859-1907)           | 4,100  | 5,800  | 10,500 | 20,700 | 56,000 |
| \$10 Indian (1908-1915)            | 5,000  | 6,400  | 12,600 | 22,200 | 37,600 |
| \$20 Liberty, Type II (1866-1876)  | 7,025  | 10,500 | 24,600 | 55,000 | 150K   |
| \$20 Liberty, Type III (1877-1907) | 5,700  | 8,150  | 16,850 | 35,000 | 100K   |
| \$20 Saint-Gaudens (1908-1915)     | 8,175  | 11,200 | 19,100 | 33,200 | 54,000 |

### UNITED STATES GOLD TYPE COINS

|                                    | MS61  | MS62  | MS63   |
|------------------------------------|-------|-------|--------|
| \$1 Liberty, Type I (1849-1854)    | 535   | 890   | 3,075  |
| \$1 Indian, Type II (1854-1856)    | 5,300 | 7,000 | 13,500 |
| \$1 Indian, Type III (1856-1889)   | 515   | 860   | 2,200  |
| \$2.50 Liberty (1840-1907)         | 500   | 600   | 1,350  |
| \$2.50 Indian (1908-1929)          | 335   | 460   | 1,250  |
| \$3 Indian (1854-1889)             | 3,400 | 4,100 | 6,975  |
| \$5 Liberty, No Motto (1839-1866)  | 2,150 | 3,425 | 7,650  |
| \$5 Liberty, Motto (1866-1908)     | 252   | 600   | 2,050  |
| \$5 Indian (1908-1929)             | 660   | 1,150 | 3,500  |
| \$10 Liberty, No Motto (1838-66)   | 4,200 | 6,500 | 26,500 |
| \$10 Liberty, Motto (1866-1907)    | 295   | 630   | 2,400  |
| \$10 Indian (1907-1933)            | 485   | 575   | 1,700  |
| \$20 Liberty, Type I (1849-1866)   | 2,425 | 4,250 | 8,250  |
| \$20 Liberty, Type II (1866-1876)  | 645   | 1,225 | 6,000  |
| \$20 Liberty, Type III (1877-1907) | 470   | 550   | 1,115  |
| \$20 Saint-Gaudens (1907-1933)     | 490   | 528   | 745    |
| \$20 High Relief (MCMVII)          | 7,025 | 9,675 | 15,250 |

### GOLD COMMEMORATIVES

|                                   | MS61   | MS62   | MS63   |
|-----------------------------------|--------|--------|--------|
| 1903 LA Purchase/Jefferson \$1    | 625    | 900    | 1,900  |
| 1903 LA Purchase/McKinley \$1     | 625    | 750    | 1,850  |
| 1904 Lewis & Clark Expo. \$1      | 1,200  | 1,600  | 4,200  |
| 1905 Lewis & Clark Expo. \$1      | 1,250  | 1,850  | 4,700  |
| 1915 S Pan Pacific Expo. \$1      | 640    | 850    | 1,550  |
| 1915 S Pan Pacific Expo. \$2½     | 1,750  | 1,900  | 3,900  |
| 1916 McKinley Memorial \$1        | 650    | 800    | 1,550  |
| 1917 McKinley Memorial \$1        | 670    | 930    | 1,850  |
| 1922 Grant Memorial \$1           | 1,625  | 2,000  | 3,450  |
| 1922 Grant Memorial with Star \$1 | 1,800  | 2,200  | 3,650  |
| 1926 Sesquicentennial \$2½        | 530    | 675    | 1,025  |
| 1915 S Pan Pacific \$50 Round     | 30,250 | 37,500 | 46,000 |
| 1915 S Pan Pacific \$50 Octagonal | 22,500 | 27,000 | 36,000 |

### PROOF TYPE COINS

|                                                 | PR61   | PR62   | PR63   | PR64   |
|-------------------------------------------------|--------|--------|--------|--------|
| Three Cent Nickels (1865-1889)                  | 160    | 187    | 325    | 705    |
| Three Cent Silvers, Type II (1854-1858)         | 785    | 985    | 1,475  | 3,600  |
| Three Cent Silvers, Type III (1859-1873)        | 290    | 330    | 560    | 1,125  |
| Shield Nickels With Rays (1866-1867)            | 1,385  | 1,565  | 2,000  | 3,250  |
| Shield Nickels (1867-1883)                      | 170    | 210    | 340    | 730    |
| Liberty Nickels, No Cents (1883)                | 195    | 220    | 290    | 490    |
| Liberty Nickels (1883-1913)                     | 140    | 165    | 250    | 485    |
| Buffalo Nickels, Type I (1913)                  | 585    | 835    | 1,210  | 1,775  |
| Buffalo Nickels, Matte (1913-1917)              | 560    | 675    | 925    | 1,400  |
| Capped Bust Half Dimes (1829-1837)              | 1,650  | 2,050  | 3,450  | 12,000 |
| Liberty Seated Half Dimes, Stars (1838-1859)    | 525    | 620    | 1,110  | 3,450  |
| Liberty Seated Half Dimes, Arrows (1853-1855)   | 1,875  | 2,625  | 3,650  | 6,250  |
| Liberty Seated Half Dimes, Legend (1860-1873)   | 195    | 280    | 675    | 1,350  |
| Capped Bust Dimes, Large Size (1809-1828)       | 4,000  | 5,500  | 9,100  | 20,600 |
| Capped Bust Dimes, Small Size (1828-1837)       | 2,850  | 3,800  | 6,800  | 17,350 |
| Liberty Seated Dimes, Star (1838-1860)          | 585    | 750    | 1,150  | 3,375  |
| Liberty Seated Dimes, Arrows (1853-1855)        | 2,000  | 2,450  | 3,675  | 7,000  |
| Liberty Seated Dimes, Legend (1860-1873)        | 225    | 350    | 580    | 1,395  |
| Liberty Seated Dimes, Arrows (1873-1874)        | 450    | 640    | 1,225  | 2,625  |
| Barber Dimes (1892-1916)                        | 280    | 400    | 675    | 1,325  |
| Twenty Cent Pieces (1875-1878)                  | 700    | 1,015  | 1,925  | 4,850  |
| Capped Bust Quarters, Large Size (1815-1828)    | 4,500  | 6,200  | 11,750 | 35,000 |
| Capped Bust Quarters, Small Size (1831-1838)    | 3,650  | 5,700  | 9,000  | 24,000 |
| Liberty Seated Quarters, No Motto (1838-1865)   | 375    | 500    | 1,100  | 2,775  |
| Liberty Seated Quarters, With Motto (1866-1891) | 300    | 400    | 850    | 2,175  |
| Liberty Seated Quarters, Arrows (1873-1874)     | 520    | 785    | 1,800  | 3,600  |
| Barber Quarters (1892-1916)                     | 330    | 525    | 885    | 1,925  |
| Liberty Seated Halves, No Motto (1839-1866)     | 435    | 580    | 1,500  | 3,900  |
| Liberty Seated Halves, With Motto (1866-1891)   | 360    | 525    | 1,100  | 3,425  |
| Liberty Seated Halves, Arrows (1873-1874)       | 600    | 975    | 1,575  | 4,300  |
| Barber Halves (1892-1915)                       | 400    | 700    | 1,300  | 2,825  |
| Draped Bust Dollars (1798-1804)                 | 30,000 | 36,000 | 53,500 | 82,500 |
| Liberty Seated Dollars, No Motto (1840-1866)    | 925    | 1,600  | 2,800  | 8,025  |
| Liberty Seated Dollars, With Motto (1866-1873)  | 945    | 1,625  | 3,000  | 8,100  |
| Morgan Silver Dollars (1878-1921)               | 700    | 1,100  | 2,050  | 3,650  |
| Trade Dollars (1873-1885)                       | 925    | 1,375  | 2,550  | 5,675  |
| Gobrecht Dollars (1836-1839)                    | 6,800  | 8,200  | 11,250 | 22,100 |

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## AUGUST

**9-13** PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention co-hosted by the Pennsylvania Association of Numismatists, the Pittsburgh Numismatic Society and the Western Pennsylvania Numismatic Society. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

## MARCH 1990

**2-4** SAN DIEGO, CA. Town & Country Hotel, 500 Hotel Circle N. 12th Annual Midwinter Convention hosted by the San Diego County Inter-Club Numismatic Council. Dorothy Baber, General Chairman, 611 Oakwood Way, El Cajon, CA 92021.

## Club Activities

The Central Florida Coin Club (C-24670) has begun promoting numismatics in a way that may be of interest to clubs around the nation. CFCC president Glenn Meyers arranged with local Orlando radio station WBZS for a dialogue on numismatic subjects. The radio program, divided into three 10-minute segments titled "Coins, Currency and Collectibles," is broadcast from 12:00-12:30 p.m. daily. Program Director Tony Beatros directed questions about the hobby at Meyers, followed by an open question-and-answer session during which listeners called in. The program will continue based on audience acceptance; to date, response has been extremely favorable and encouraging.

On March 12, Don Gordon, serv-

ing as representative of the Combined Organizations of Numismatic Error Collectors of America (CONECA) (C-124428) for Southern California, welcomed 16 people to the club's first Southern California regional meeting. In addition to viewing a slide presentation about mint errors and die varieties, the group also discussed its involvement in CONECA's "Errorama" show, being held in conjunction with the Long Beach Numismatic & Philatelic Expo June 1-4.

CONECA is the only national organization devoted exclusively to mint-error and die-variety collectors; membership in the club is \$15 per year. For information about CONECA, write to Xan Chamberlain, Box 915, Palo Alto, CA 94302.

Oregon's Portland Coin Club (C-118960) announced a new location

## CALENDAR OF EVENTS

### REQUEST FOR LISTING

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the editorial office at least eight weeks prior to the cover date of the magazine, and preferably as much as four months in advance so announcements can appear in several consecutive issues. Send completed form to:

ANA Calendar of Events  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279

Sponsoring organization \_\_\_\_\_ ANA # \_\_\_\_\_

Name of show \_\_\_\_\_

Show date(s) \_\_\_\_\_

Show location \_\_\_\_\_

Street (or other directions) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

Chairman or other person to be contacted for more show information (*print exactly as you wish it to appear in the calendar*):

Name/Title \_\_\_\_\_ Telephone (optional) \_\_\_\_\_ / \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_



for its 29th Annual Coin Show, scheduled for June 23-25. The show will take place at the Monarch Hotel in the Clackamas Town Center at I-205 and Sunnyside Road (exit 14).

Members of the **Love Token Society** (C-72724) should note that the club has a new secretary. Effective immediately, all dues, membership information and correspondence should be directed to Charles Godfrey, 3575 Sippler Ln., Huntingdon Valley, PA 19006.

Issued during World War II in Vichy, France, *Bon de Solidarité* notes were given to people in return for donations made to a fund-raising drive known as the Solidarity Campaign. Some of the primary beneficiaries of these donations were French prisoners of war interned in foreign countries. These extremely colorful and little-known notes are the subject of author

Lance Campbell's talk June 24 at the **International Bank Note Society** (C-48080) meeting to be held during the Thirteenth International Paper Money Show in Memphis, Tennessee. Membership information can be obtained by writing to Milan Alusic, P.O. Box 1642, Racine, WI 53401.

Two clubs, Tennessee's **Model City Coin Club** (C-106790) and New Jersey's **Northern Valley Coin Club** (C-56785), recently introduced newsletters for the benefit of their members. The *MCCC Newsletter*, published monthly, includes minutes of previous meetings, information about upcoming coin shows, a coin information exchange, listings of numismatic material available in the local public library, want ads and other relevant information. NVCC's newsletter, the *Plow and Shield* (named after the motif on

early New Jersey coppers issued from 1786-88), contains member updates, meeting information, articles on a variety of numismatic subjects, and a book review.

## Membership Report

*The following applications for membership, representing membership numbers 138640, 138648, 144196 through 144655 inclusive, and LM 4322 through LM 4329 inclusive, were received before March 24, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers*

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are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such

membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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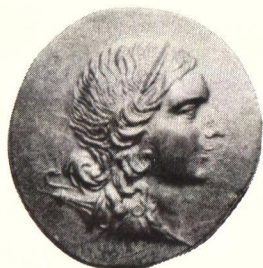




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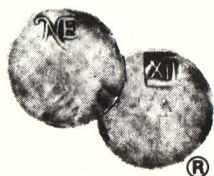
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#### Obituaries

##### ARTHUR CONN—ANA 15727

Arthur Conn died on April 3 in Fort Lauderdale, Florida, of heart complica-

tions. He was 76.

Many will remember him as a specialist in commemorative half dollars, with a regular listing in the double-page centerfold of the old *Numismatic Scrapbook*. He also was a past president of the original Professional Numismatists Guild, and a member of the ANA for 40 years.

Art was a most generous man who would voluntarily give you a discount if you didn't ask for one, but who was quickly upset if you asked, "Is that your best price?" His reminiscences of the "old days" in the Boston area were real eye-openers. He told of selling a 50-piece commemorative set for \$600, and his profit was \$60. Of course, as used to be said, "They were all uncirculated."

Art is survived by his loving wife, Lorraine. —William Fox Steinberg •

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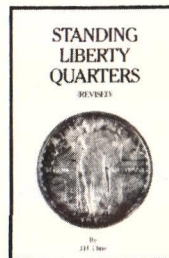
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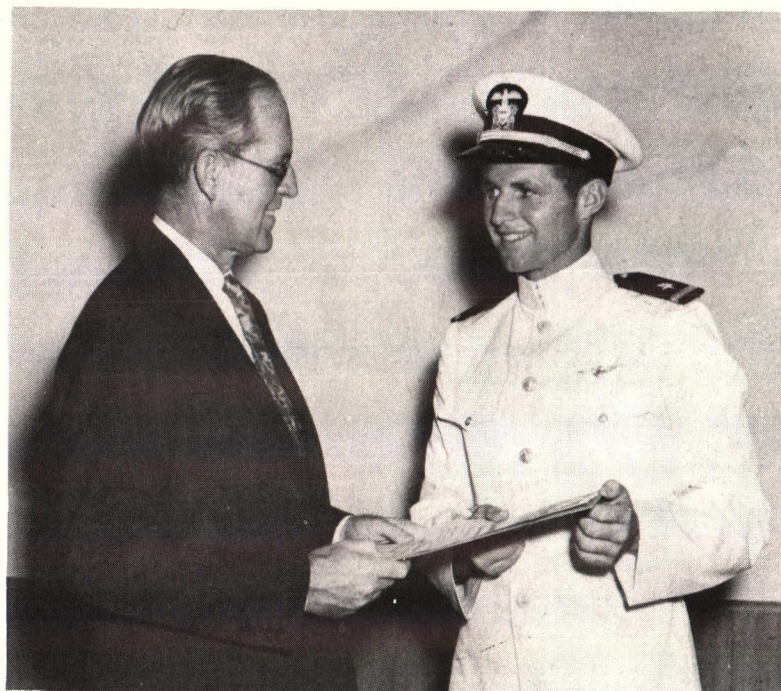
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## Lincoln and Kennedy

*continued from page 910*

notation on the Society's index cards showed that this Kennedy was associated with the organization of a "home guard" in 1861. The staff suggested I follow this lead by checking with the New York City Police Archives.

As the New York City Police Archives did not go back beyond 100

*continued on page 1005*

**Ambassador Joseph Patrick Kennedy (left) congratulates his son, Ensign Joseph Patrick Kennedy Jr., circa early 1942. It had often been discussed among Harvard Law School students during my tenure there that Joe was being groomed to be President of the United States. Tragically, he was killed in action in 1944 during World War II.**

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# Understanding Doubled Dies

**W**HAT COMES TO mind when you hear the term “doubled die”? Most likely you think of the 1955, 1972, 1983 or 1984 Lincoln cents that have pronounced doubling on certain portions of their designs. While these examples are probably the most well known, there are well over 200 different doubled dies in the Lincoln cent series alone, not to mention numerous instances of doubling in other coin series. In this and in next month’s column, we will explore several causes of doubled dies and show examples of each kind of doubling described.

Probably the most well-known type is Class I or “rotated hub” doubling, exemplified by the 1955 and 1972

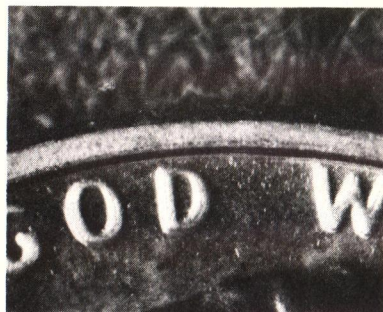
doubled-die cents. The term “rotated hub” is self-explanatory. To properly impress a coin’s design into a die, the



BY DON BONSER

die must be “hubbed” several times. Hubbing involves pressing a hub, a steel bar that bears a positive image of the coin’s design, into a die. This produces a negative image on the die; in turn, coins struck from the die show a positive image.

Doubled dies can result when the hub is accidentally rotated between hubbings. In the case of Class I doubled dies, the pivot point of this rotation is near the center of the coin, thus the doubling is more apparent near the coin’s rim. To visualize this process, imagine a wheel turning on its axis. A



The little-known 1972-S doubled-die proof Lincoln cent shows Class I doubling on IN GOD WE TRUST.



Class III doubling is exemplified by this 1960-D Lincoln cent, which shows a small date over a large date. A strongly repunched “D” mintmark also is evident.

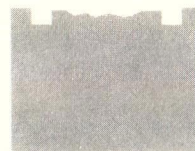
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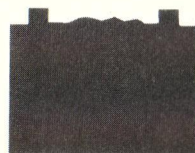
Hub



Master Die



Working Hub

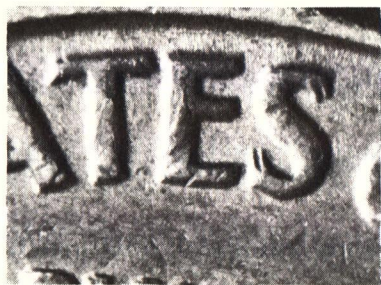


Working Die



It is during the hubbing process, illustrated here, that doubled dies are created.





**Class V doubling is evident on this 1964 Lincoln cent, particularly on the serifs of the last S of STATES and on the tops of the letters of E PLURIBUS UNUM.**

point on the edge of the wheel travels farther than a point near the wheel's center. Likewise, a hub that is turned slightly between impressions produces a die that shows more pronounced shifting of the design at the rim.

A good example of Class I doubling is the little-known 1972-S doubled-die proof cent. A nice spread of doubling

shows on IN GOD WE TRUST, as well as on LIBERTY and the date. Because dies for modern proof coins generally strike 3,000 or fewer pieces before they are replaced, doubled-die proofs are quite scarce.

A form of doubling closely related to Class I is Class V or "pivoted hub" doubling. The difference is that the

point at which the hub is pivoted is near the rim of the coin rather than at the center. The result is a variable spread of doubling, that is, the doubling is strongest on the side of the coin opposite the pivot point.

Class V doubling on a 1964 Lincoln cent is fairly obvious on E PLURIBUS UNUM and STATES, particularly on the notched serifs of the second S in STATES. The pivot point on this doubled die is at approximately 6 o'clock on the reverse, where no doubling is apparent. Class V doubling also is evident on the reverse of a 1935 Buffalo nickel, especially on the denomination FIVE CENTS.

The last form of doubling to be discussed this month is Class III or "design hub" doubling. Unlike the previous forms of doubling, Class III doubled dies do not result from the im-

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Gary Sturtridge ANA LM 645, PNG 190.  
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perfect alignment of hub and die; rather, they occur when at least two hubs of slightly different design are used to produce a single die. How does this happen? On occasion, the Mint modifies a coin's design, and sometimes a hub with the old design and one with the new design are used to make one die, resulting in doubling.

Class III doubling is best illustrated by certain overdates, notably the 1943/1942-P nickel, 1918/1917-D nickel, 1918/1917-S quarter and 1942/1941 dimes of Philadelphia and Denver. Overdates qualify as Class III doubled dies as long as the date is part of the hub's design. (Prior to the 20th century, the date often was punched into the die after hubbing was complete, that is, the date was not part of the hub.)

A 1960-D Lincoln cent is a perfect



Although a relatively low-grade specimen, this 1935 Buffalo nickel displays strong Class V doubling on the reverse on FIVE CENTS.

example of how a coin's design may be modified. The die that struck this coin was impressed first by a large-date hub and then by a small-date hub. The cent also shows a widely repunched mintmark, which occurred separately from the doubled die.

Next month's column will focus on Class II, IV and VII doubled dies. •

### Suggested Reading

"Doubled Die or Machine Doubling?" *The Numismatist*, 98 (October 1985), pp. 2000-01.

Wexler, John A. *The Encyclopedia of Doubled Dies*, vol. I. Fort Worth, TX: Robert C. Wilharm, 1978.

\_\_\_\_\_. *The Encyclopedia of Doubled Dies*, vol. II. Fort Worth, TX: Robert C. Wilharm, 1981.

\_\_\_\_\_. *The Lincoln Cent Doubled Die*. Newbury Park, CA: Lonesome John Publishing, 1984.

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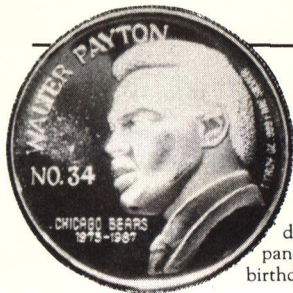
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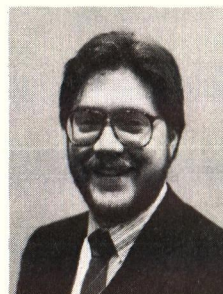
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## Coin Market Insider's Report

by David L. Ganz

**Coin Market Insider's Report** takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

Kidder, Peabody has undertaken a private placement offering for the rare coin field, a Wall Street first . . . Handling the numismatic end of the transaction: PNG member Kevin Lipton and Hugh Sconyers . . . The offering could result in a \$40-million impact on the market . . .

Coin World's Michelle Orzano had an encounter with The Broadmoor's glass doors in south building at ANA's Midwinter . . . Mid-American grossed over \$1 million at its auction sale in Colorado Springs . . . Ron & Dennis Gillio's Hong Kong show has become the first show abroad to be sanctioned by the ANA . . .

Changes at CABDAP, with Barry Stuppler succeeding Stan Medlar on the commission, and Exec. Director Trish Butler resigning effective April 30 . . . ICTA's spring meeting saw U.S. Congressman Jimmy Hayes (D-La.) speak about the possibility of securities-like regulation of the industry . . .

Howard Segermark headed up a panel discussion on IRS Regulation 6045, to which a key aide to Sen. Pryor attended and revealed a legislative strategy for its modification . . . ICTA's Washington conference for the '80s offered considerable material for attendees . . .

New Jersey assembly subcommittee on taxation held hearings at Paramus April 14 on repeal of sales tax on coins and bullion . . . Testifying: Dan Avena of the NJ Coin & Precious Metals Dealer Ass'n, and me, representing ANA, PNG and ICTA . . .

Christies plans three sales May 1-2 including a U.S. sale with an 1895 proof set (including the rare dollar) and a 1796 quarter in Mint State . . . A tetradrachm from Katane (Sicily) will also be offered in a premiere ancient sale . . .

BEP uses a \$5000 bill for its souvenir card for the Texas Numismatic Ass'n convention in El Paso Apr. 28-30; the mail cost is \$5.50 from BEP, Washington, DC 20228 . . . Attendees at ANS dinner in New York honoring donors or pledges of \$5,000 or more to the group included Norman & Jackie Stack, Dr. Jay Galtz, Sharon Ganz, Eric P. Newman, Margo Russell, Rafe Solomon, and many others . . .

Director Les Elam (a 26-year employee) and library head Frank Campbell (who started part-time in 1958), were specifically acknowledged for their assistance in an otherwise austerity-prone year . . . Bob Miller moves to A-Mark as chief trader . . . Burnett Anderson's son, Lee, heads for nuptials May 20 with Donna Sickel-Smith . . .

Scott Harry Ganz, at 6½, reads from the daily press, plays math blaster on the computer, and makes a coin collection of Dad's foreign coins obtained in travels . . . Elyse Toby, 4½, readies for the camp bus and next year pre-K at Scott's school and practices writing her name . . . Pam, a month shy of 2, will snooze on in the a.m. if Dad warms a bottle but has entered the "terrible twos" by trying to convey what she wants verbally . . .

ANA election politics closes out with the largest field for office in a number of years. Unopposed for Prez: Ken Hallenbeck; v.p., Ed Rochette. For the Board, a number of well-known personalities: David Alexander, George Beach, Ken Bressett, Grover Criswell, Arthur Fitts III, Paul Garland, Jim Halperin, Bob Hendershott, Ralph Langham, Kay Lenker, Donn Pearlman, John Pittman, Florence Schook, Nancy Wilson, and me . . . Any way the vote comes out, ANA wins . . .

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## Lincoln and Kennedy

*continued from page 991*

years, the archivist could only suggest that I contact the Museum Section of the New York City Police Academy. There, Police Officer Rose M. Garyva advised me that there were no police records dating back to the Civil War. After doing some personal research, though, Garyva found a book by A.E. Costello titled *Our Police Protectors*, which told that "John A. Kennedy was appointed Superintendent of Metropolitan Police on May 23, 1860, with his resignation noted as being April 11, 1870." She was unable to locate anything more on the subject.

My own research continued without anything substantial being unearthed. Then, my correspondence with Ms. Margaret Heilbrun, Director of the Manuscript Room of The New York Historical Society, yielded more information about John Alexander Kennedy. According to *Appleton's Cyclopaedia, Volume 3*, Kennedy was born August 9, 1803, in Baltimore, Maryland, moved to New York when quite young, received a good education, was appointed a Commissioner of Emigration in 1849, was elected a member of the Common Council and in 1860 became the superintendent of the New York Metropolitan Police. He was severely beaten in the line of duty by a mob while protecting the Provost Marshal during the Civil War Draft Riots on July 14, 1863, and he never fully recovered from his wounds. Later he was appointed Provost Marshal of New York in addition to being Superintendent of Police.

An obituary for Kennedy, from the June 21, 1873, issue of the *New York Times*, revealed that he was "strongly imbued with anti-slavery principles

and sympathies in early life," and "when attempt was made to extend slavery into free territory, Mr. Kennedy became a Republican," even though he had been very active in Democratic politics. The obituary further stated that "Superintendent Kennedy aided the government in every possible manner [during the Civil War], and his services were considered so meritorious that he enjoyed the confidence and esteem of President Lincoln and Secretary Stanton." It is also known of Kennedy that he apprehended suspected Confederate spies, Union Army deserters and draft dodgers.

This information reinforced my belief that Kennedy might well have suspected that there would be an attempt to assassinate President Lincoln, and so would have advised him not to go to the theatre or to any other exposed public place. Still, this does not document the statement that President Lincoln had a secretary named Kennedy.

Collectors of Kennedy half dollars and Lincoln cents are sure to find the unusual parallels between the two presidents very interesting. I hope that some readers will have facts or sources to additionally document this subject. Also, I am attempting to locate a photograph of John Alexander Kennedy. Please direct correspondence to Jack H. Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. •

*Jack H. Fisher, a graduate of Harvard Law School and a World War II veteran, is interested in U.S. bank notes with special serial numbers, Michigan Nationals, Star Notes, and Canadian and Middle Eastern currency. He has been an ANA member for 26 years and is also a member of the Numismatic Literary Guild, Society of Paper Money Collectors, International Bank Note Society and a number of other clubs.*

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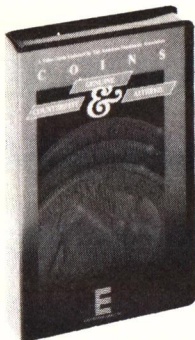
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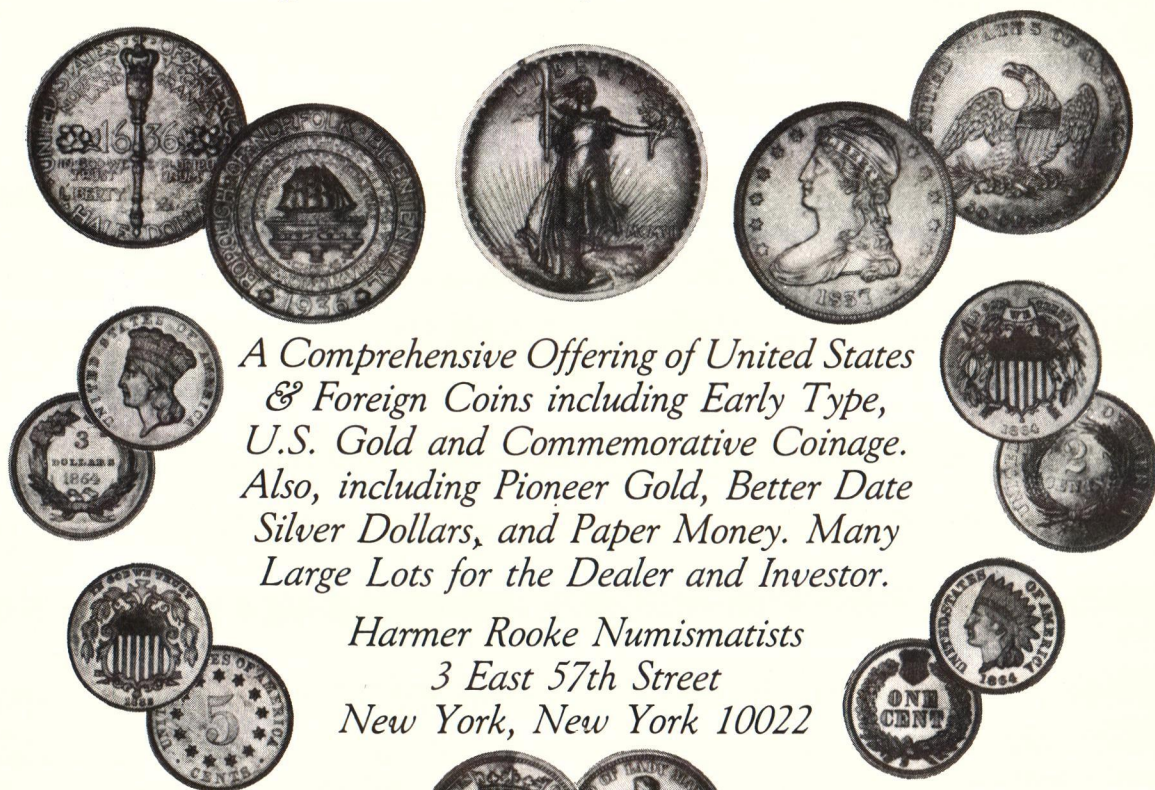
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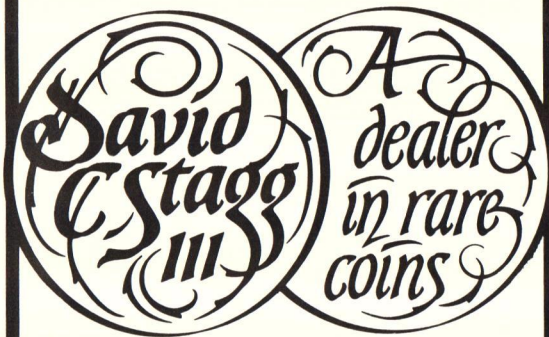


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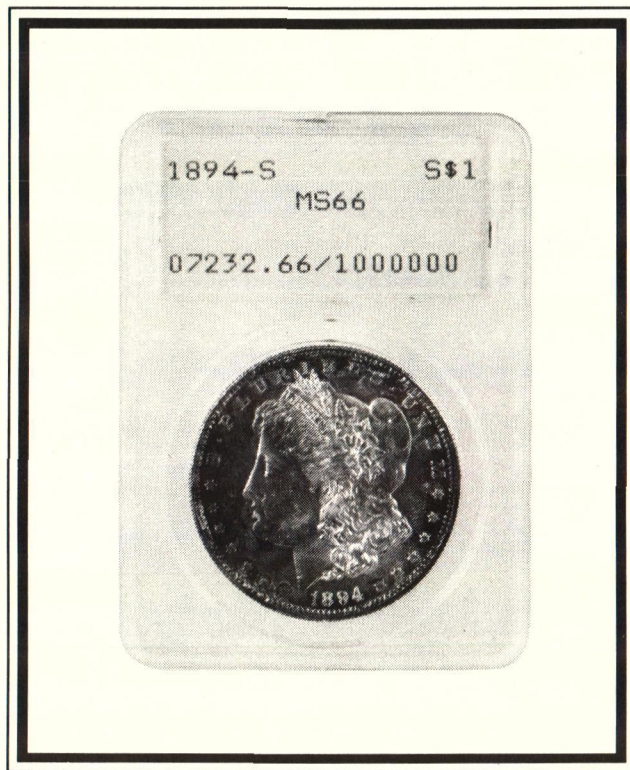
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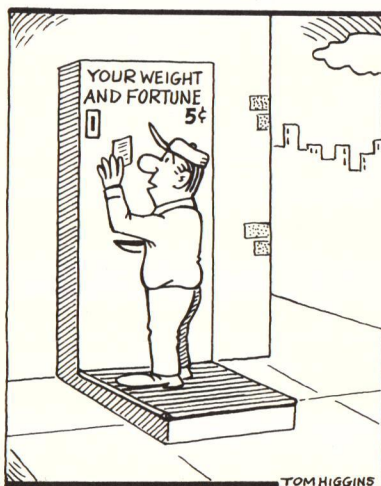
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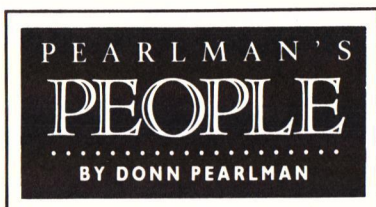
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**HEADS UP:** Headline writing is a delicate combination of art and science. Computers make the job easier, but in the crush of rapidly approaching deadlines, finding the right words to fit the allotted space, lure readers and accurately summarize a particular story gives editors headline headaches.



**“Weight 150 pounds. This is not your lucky day. You just dropped a 1913 Liberty Head nickel in the slot.”**

One numismatic headline for a profile of a former U.S. Mint sculptor/engraver carefully crafting a design



read “Chief Engraver works with tiny tool.”

I'm also still chuckling over a *Coin World* headline reporting the sale of Redfield hoard coins. Nevada recluse LaVere Redfield accumulated 407,000 silver dollars, more than enough to play a few slot machines. He caressed his last cartwheel in 1974. When he died, zealous IRS agents, who presumably could have located hidden cash on the *Titanic* with just 10 minutes' notice, discovered Redfield's coins stashed behind a false wall in his house.

Two years later, A-Mark Precious Metals, Inc. of Santa Monica, California, paid \$7.3 million for the Redfield hoard—a heck of a lot of numismatic money back in 1976, a time when the only encapsulated coins were those embedded in lucite paperweights. The remaining batch of 6,000 pieces from this historic collection was purchased last fall from A-Mark by Blanchard & Company of Jefferson City, Louisiana.

The *Coin World* headline announcing this important transaction read, “Firm buys Redfield remainders.”

“Remainders?” I thought. Perhaps the Smithsonian Institution has some numismatic *remnants* for sale. Or, maybe Johns Hopkins University wants to dispose of a few, *stray* Garrett coins.

**THE REAL REDFIELD:** Collectors frequently wonder, “How did LaVere Redfield get so many silver dollars?” They also wonder, “What the heck kind of name is ‘LaVere’?”

His name remains a mystery, but I suspect he purchased the coins during an unsolicited telephone call:

Ring . . . Ring . . .

Redfield: “Hello?”

Caller: “Mr. Redfield, good day. My name is Rob U. Blind, and I'd like to talk to you about investing in rare United States coins.”

Redfield: “Coins? What kind of coins?”

Caller: “Well, silver dollars, of course! They're the hottest items on the market right now. But, my company—Rare Deals on Cartwheels—has been fortunate to acquire a limited supply of bright, shiny pieces, and we can pass along the savings to you.”

Redfield: “Well, I live in Las Vegas. I can get all the silver dollars I want at a bank or casino.”

Caller: “Oh, but those are just ordinary coins. We offer clients only selected, investment-quality specimens.”

Redfield: “What's the difference between the two?”

Caller: “Ours come in fancy holders with official-looking certificates of authenticity.”

Redfield: “How much are these ‘investment-quality’ coins?”

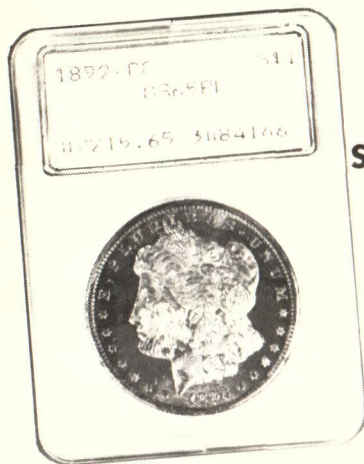
Caller: “They're just \$29.95 each, but if you buy 10 the price is only \$25 each.”

Redfield: “Well, skip the holders and the certificates. Just send me 407,000 of 'em.”

Caller: “Uh, will that be C.O.D. or credit card?”



# Fred Weinberg & Co., Inc.

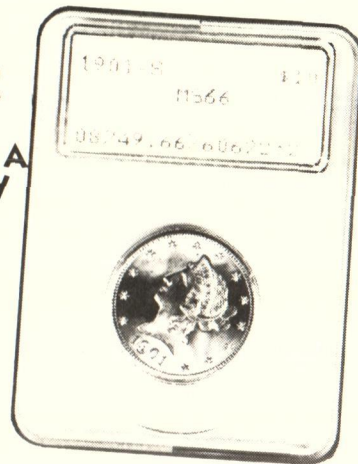


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| YEAR         | DESCRIPTION     | FACE VALUE | MINTAGE | ISSUE PRICE | CURRENT MARKET | PERCENT CHANGE |
|--------------|-----------------|------------|---------|-------------|----------------|----------------|
| 1981 Rooster | 15 grams silver | 30 yuan    | 10,129  | \$28        | \$625          | 2139%          |
| 1981 Rooster | 8 grams gold    | 250 yuan   | 4,982   | \$300       | \$825          | 175%           |
| 1982 Dog     | 15 grams silver | 20 yuan    | 8,560   | \$28        | \$185          | 561%           |
| 1982 Dog     | 8 grams gold    | 200 yuan   | 2,500   | \$300       | \$800          | 167%           |
| 1983 Pig     | 15 grams silver | 10 yuan    | 6,500   | \$28        | \$185          | 561%           |
| 1983 Pig     | 8 grams gold    | 150 yuan   | 2,185   | \$300       | \$1,200        | 300%           |
| 1984 Rat     | 15 grams silver | 10 yuan    | 9,960   | \$28        | \$150          | 436%           |
| 1984 Rat     | 8 grams gold    | 150 yuan   | 2,100   | \$280       | \$1,500        | 436%           |
| 1985 Ox      | 15 grams silver | 10 yuan    | 9,800   | \$30        | \$40           | 33%            |
| 1985 Ox      | 8 grams gold    | 150 yuan   | 2,200   | \$290       | \$325          | 12%            |
| 1986 Tiger   | 15 grams silver | 10 yuan    | 15,200  | \$35        | \$75           | 114%           |
| 1986 Tiger   | 8 grams gold    | 150 yuan   | 5,049   | \$290       | \$450          | 55%            |
| 1987 Rabbit  | 15 grams silver | 10 yuan    | 10,000  | \$35        | \$75           | 114%           |
| 1987 Rabbit  | 8 grams gold    | 150 yuan   | 4,750   | \$290       | \$450          | 55%            |
| 1988 Dragon  | 15 grams silver | 10 yuan    | 13,000  | \$40        | \$75           | 88%            |
| 1988 Dragon  | 8 grams gold    | 150 yuan   | 7,500   | \$300       | \$400          | 33%            |

\* All mintages listed are based on the numbers listed in "Modern Chinese Commemorative Gold & Silver Coins & Medal Pictorial"  
\* All 8 gram gold coins are 91.6% fine gold \* All 15 gram silver coins are 85% fine silver.

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| DESCRIPTION                       | MINTAGES |
|-----------------------------------|----------|
| 1988 5 oz. Silver Panda           | 11,000   |
| 1988 12 oz. Silver Panda          | 5,000    |
| 1988 5 oz. Gold Panda             | 2,400    |
| 1988 12 oz. Gold Panda            | 1,600    |
| 1988 1 oz. Platinum Panda*        | 2,000    |
| 1988 5-Piece Gold Panda Proof Set | 8,000    |

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| DESCRIPTION                                                         | QUANTITY | UNIT PRICE | TOTAL |
|---------------------------------------------------------------------|----------|------------|-------|
| 1989 8 gm. GOLD SNAKE                                               |          | \$325.00   |       |
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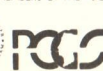
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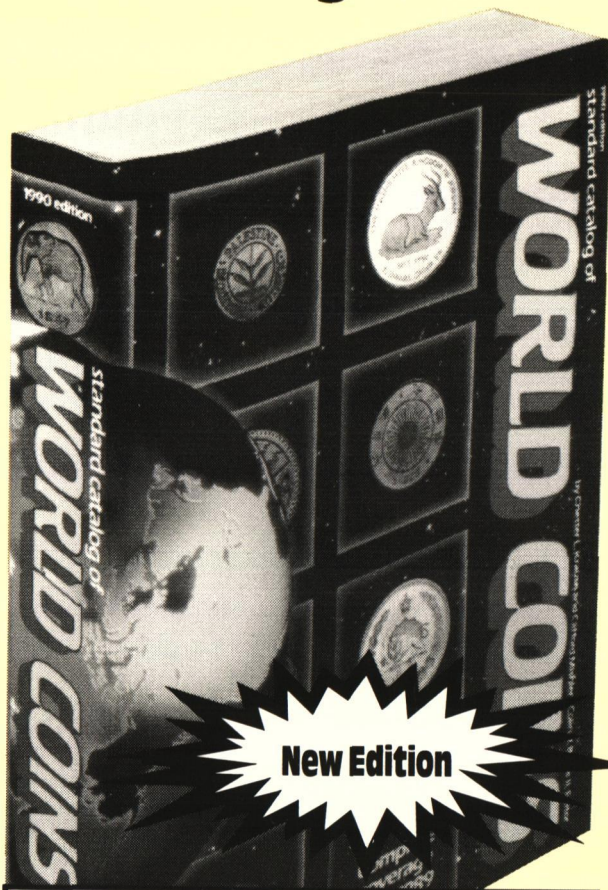
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